

**JPMorgan Funds**

Société d'Investissement à Capital Variable, Luxembourg

**Register of Commerce Luxembourg R.C.S. No. B 8478**

**AUDITED ANNUAL REPORT**

**30 June 2023**

**JPMorgan Funds**  
*Audited Annual Report*  
As at 30 June 2023

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For additional information, please consult [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu).

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

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

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

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

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

**Chairman**

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

**Directors**

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

*Massimo Greco*  
Via Cordusio, 3  
Milan, IT-25, 20123  
Italy

*John Li How Cheong*  
The Directors' Office  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

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

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

*Susanne van Dooting (until 17 April 2023)*  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

*Daniel J. Watkins*  
JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road  
Central Hong Kong

**Registered Office**

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



## **JPMorgan Funds**

### *Management and Administration*

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

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

#### **Investment Managers**

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

J.P. Morgan Asset Management (Japan) Limited  
Tokyo Building,  
7-3 Marunouchi 2-chome  
Chiyoda-ku  
Tokyo 100-6432  
Japan

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

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

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

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

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

J.P. Morgan SE - Luxembourg Branch  
European Bank and Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

#### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### **Luxembourg Legal Adviser**

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

## **Chairman**

### **Peter Thomas Schwicht**

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

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

## **Directors**

### **Jacques Elvinger**

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

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

### **Massimo Greco**

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

Mr Greco, Managing Director, is Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à.r.l. as well as other Luxembourg domiciled SICAVs and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

### **John Li How Cheong**

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

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

### **Marion Mulvey**

Non-Executive Director. A member of the Board since November 2020.

Ms Mulvey acted as Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management from January 2014 through to January 2023, with additional responsibility for Regulatory Transaction reporting and Fee Billing. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a Chartered Director. Ms Mulvey is currently a Director of several JPMorgan-managed Luxembourg funds.

### **Martin Porter**

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

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

### **Daniel Watkins**

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan-managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2023, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

### Structure of the Fund

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

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

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

The Fund currently has 105 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were no de-registrations.

### Role and Responsibility of the Board

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

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

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

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

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

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

#### *Board Composition*

The Board is chaired by Mr Schwicht and consists of three Independent Non-Executive Directors, two Non-Executive Director and two Executive Directors.

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

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

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

Ms Susanne van Dootingham resigned as a Director of the Fund with effect from the close of business on 17 April 2023.

#### *Induction and Training*

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

#### *Board Evaluation*

The Board carries out a biennial review of its performance.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 86,000 and the other Directors EUR 68,000 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### *Board Meetings and Committees*

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. The AML Committee was disbanded on 31 December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

#### *Internal Control*

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

#### *Corporate Governance and ALFI Code of Conduct*

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

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

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2023. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

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

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

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

#### **Environmental Social Governance ("ESG")**

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 13.

#### **Directors and Officers Indemnity Insurance**

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

#### **Independent Auditor**

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

### **Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 15 November 2023 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2023. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

### **Discharge of Directors**

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

### **Privacy Policy**

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

### **Significant Events**

Please refer to Notes 19 and 20 and to Appendix 12 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 20 October 2023

*Market Review for 12 months ending 30 June 2023*

**Equities**

*Market Review*

Global equities had a challenging 2022 as elevated inflation, monetary policy tightening, supply chain disruptions, recession fears and the Russian invasion of Ukraine led to increased volatility and hurt investor sentiment. While global equity prices declined during the third quarter of 2022 and ended the year in negative territory, the final quarter of 2022 and the first half of 2023 was kinder to investors. They became increasingly hopeful that signs of moderating inflation could give central banks room to maintain, or lower, interest rates and avoid economic recession.

During the period, the U.S. Federal Reserve, the European Central Bank and the Bank of England delivered multiple rate increases, pushing borrowing costs to multi-year highs.

Against this backdrop, macro-economic indicators painted a mixed picture of the global economy. In the U.S., the S&P Global Flash US Purchasing Managers' Index (PMI) remained in expansionary territory as of June 2023, but in terms of business activity, there was divergence between the services and manufacturing sectors. Across the Eurozone, data showed gross domestic product (GDP) fell by 0.1% during the first quarter of 2023. China ended its "zero-Covid" policy in January 2023, but the economic recovery cooled down after its initial re-opening driven rally.

Meanwhile, there were signs of moderating inflation in many developed economies. The U.S. Consumer Price Index (CPI) eased to 4.0% in May 2023 and the Eurozone CPI fell to 5.5% in June 2023.

Within equity markets, growth stocks bounced back over the period and largely outperformed value stocks. The majority of outperformance came during the first half of 2023 and was driven by a positive outlook for artificial intelligence and the robust earnings from large information technology companies. From a regional perspective, Japan was the best performing equity market in local currency terms. Weakness in the yen helped support Japanese stocks, many of which earn a significant proportion of their profits abroad. Moreover, revised data showed Japan's GDP growing at an annualised rate of 2.7% during the first quarter of 2023, fuelled by increased consumer and business spending.

*Outlook*

While it appears the risk of economic recession this year has receded somewhat, various macroeconomic indicators still suggest signs of diminishing economic momentum.

Consumers continue to feel the effects of reduced fiscal stimulus and inflation, depleting their savings and taking on more debt. Meanwhile, banks in general have tightened corporate lending standards this year. Corporate profits held up well during the period in 2022, but profit margins are starting to decline for many companies and we expect weaker profits in 2023.

While we believe that recession risk remains, the depth of an economic slowdown may be relatively shallow and short in duration. Recent data points suggest that inflation has likely peaked and is falling. Furthermore, moderating wage growth could help to gradually ease core inflation pressure. As inflationary pressures subside and fading business and consumer spending pose risks to the economic outlook, leading central banks may have to reverse course and set the stage for a multi-year period of lower long-term interest rates that would support equity markets.

Against this backdrop, we caution investors against positioning portfolios with too much concentration in any single equity region. Our primary concern about the U.S. equity market is how concentrated its gains have become. Should U.S. equity valuations become too high, cheaper stocks and higher dividend yields in the U.K. and Europe are likely to fare relatively better. Europe's departure from years of low interest rates and low inflation also bodes well for the region's prospects over the medium term.

While equity markets recovered from their 2022 lows, valuations still look more attractive compared with levels at the end of 2021. Amid heightened uncertainty, we believe equity markets will reward companies that have robust balance sheets and management teams with deep experience through multiple economic cycles. Therefore, active management and thorough fundamental research will be paramount and history suggests that a quality focus performs well in a difficult environment.

**Fixed Income**

*Market Review*

In 2022, leading central banks were confronted with the biggest inflation shock since the 1970s and were more focused on the fight against inflation over growth. Risk assets rallied toward the end of 2022 amid investor hopes for an early pivot in monetary policy. Global growth was better than economists' expected during the first quarter of 2023. Lower energy prices have probably played a role in the improvement in business sentiment in 2023, along with the reopening of China's economy. The collapse of Silicon Valley Bank in March led to a sell-off in the U.S. and European financial sectors. Through the end of the period, leading developed market central banks maintained a hawkish policy stance in their public statements. Meanwhile, inflation in the U.S. fell sharply from a peak of 9% in mid-2022 to 4% by the end of the period, largely due to lower energy prices. Core inflation in the U.K. reached the highest levels since 1992 at 7.1%. During the period Eurozone core inflation was above 5%.

*Outlook*

While economic recession remains our base-case scenario, we have slightly lowered our estimate to a 55% chance of recession. We have raised our estimate of sub-trend growth to 40% and our estimates of a crisis and above trend growth scenarios are unchanged at 5% and 0%, respectively. We believe the Federal Reserve would need to see core inflation near 2% and unemployment rising toward 4% before it would begin to lower interest rates. While we are sceptical that U.S. inflation can return to the central bank's 2% target without an economic recession, we believe one is unlikely to start before 2024. The chief risk to our forecast is that central banks tighten monetary policy beyond market expectations.

## Money Markets

### Market Review

The Sub-Funds were managed with high levels of daily liquid assets and short-weighted average maturity profiles to reduce net asset value volatility and allow Sub-Fund yields to reset upwards more quickly, as leading central banks raised interest rates during the period.

### Outlook

We expect a slight extension of the maturity profiles of these Sub-Funds as central banks reach the end of their policy tightening cycle.

## Multi-Manager Alternatives

### Market Review

Amid rising interest rates, banking sector volatility and risk of economic recession, the Alternatives Sub-Fund outperformed global fixed income and delivered positive absolute returns. Each of the Sub-Fund's investment strategies contributed to performance during the period. The largest contributors were the long/short equity and event driven strategies. The Sub-Fund's exposures to relative value, credit and opportunistic/macro strategies also helped performance. The Sub-Fund also generated a positive return in multiple months during which more traditional assets fell in value. During the period, the Sub-Fund reduced its overall allocation to long/short equity in favour of uncorrelated sub-strategies and credit.

### Outlook

We view that the overall market environment will remain supportive of alternative strategies given the impact of higher interest rates, including higher cash rates and increased dispersion. We believe relative value, multi-strategy, macro, catalyst-driven equity and select yield-driven strategies may benefit from this environment.

## Convertibles

### Market Review

Convertible bond markets had a bumpy ride in 2022 amid high inflation and rising interest rates. However, the first half of 2023 provided investors with a respite, amid signs of moderating inflation that could lead central banks to begin to lower interest rates.

### Outlook

As a result of the market sell-off in 2022, "busted" names now represent a large portion of the global convertible bond market, bringing investor focus to yields and yield spreads. Amid increased credit stress and default risk, we believe active management and fundamental research will be paramount.



## Audit report

To the Shareholders of  
**JPMorgan Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Funds (the “Fund”) and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets as at 30 June 2023;
- the Schedule of Investments as at 30 June 2023;
- the Combined Statement of Operations and Changes in net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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





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

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for JPMorgan Funds - US Opportunistic Long-Short Equity Fund, JPMorgan Funds - Global Real Estate Securities Fund (USD), JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Africa Equity Fund and JPMorgan Funds - Emerging Europe Equity II Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 October 2023

Laurent Butticè

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**JPMorgan Funds**  
*Combined Statement of Net Assets*  
As at 30 June 2023

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
<b>Assets</b>		
Investments in securities at cost	134,384,660,845	94,614,484
Unrealised gain/(loss)	1,403,449,612	259,882
Investments in securities at market value	135,788,110,457	94,874,366
Investment in to be announced contracts at market value	1,353,899,102	-
Cash at bank and at brokers	2,094,784,034	147,728
Time deposits	207,327,001	-
Receivables on subscriptions	668,379,797	55,138
Receivables on investments sold	481,077,659	-
Receivables on sale of to be announced contracts	401,241,422	-
Dividends receivable	112,637,166	80,775
Interest receivable	486,628,379	-
Tax reclaims receivable	32,274,762	-
Fee waiver receivable*	3,536,199	21,339
Options purchased contracts at fair value	10,753,199	-
Unrealised gain on financial futures contracts	24,267,007	-
Unrealised gain on forward currency exchange contracts	708,584,525	-
Swap contracts at fair value	98,725,522	-
Other assets	32,064,244	114
<b>Total assets</b>	<b>142,504,290,475</b>	<b>95,179,460</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	342,777,811	-
Bank overdrafts	118,997,299	-
Due to brokers	14,744,148	-
Payables on redemptions	651,541,180	161,953
Payables on investments purchased	608,377,902	-
Payables on purchase of to be announced contracts	1,420,351,922	-
Interest payable	1,759,475	-
Distribution fees payable	6,463,113	14,782
Management fees payable	89,244,693	109,296
Fund servicing fees payable	11,035,490	7,868
Performance fees payable	1,177,305	-
Options written contracts at fair value	6,565,302	-
Unrealised loss on financial futures contracts	75,259,772	-
Unrealised loss on forward currency exchange contracts	235,991,650	-
Swap contracts at fair value	234,419,475	-
Other liabilities**	260,273,051	177,175
<b>Total liabilities</b>	<b>4,078,979,588</b>	<b>471,074</b>
<b>Total net assets</b>	<b>138,425,310,887</b>	<b>94,708,386</b>

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
3,272,165,552	1,362,011,165	1,290,232,719	1,250,728,345	118,898,054	6,604,404,661
933,716,019	(33,625,517)	(65,761,419)	129,948,046	23,906,123	(1,218,567,458)
4,205,881,571	1,328,385,648	1,224,471,300	1,380,676,391	142,804,177	5,385,837,203
-	-	-	-	-	-
1,595,878	5,357,232	4,204,645	4,233,772	163,287	26,903,251
-	-	-	-	-	-
24,415,952	604,624	498,775	1,816,970	660,028	3,223,128
-	22,472,415	3,362,411	3,640,442	-	26,638,383
-	-	-	-	-	-
1,451,799	787,855	4,070,323	5,211,412	1,739,937	11,037,441
-	-	-	-	-	1,150,147
-	-	27,471	-	-	-
9,336	44,945	37,238	34,801	20,418	7,382
-	-	-	-	-	-
-	-	-	-	-	-
8,625,280	-	124	-	-	948,944
-	-	-	-	-	-
3,685	11,840	299	3,002	153	6,473
<b>4,241,983,501</b>	<b>1,357,664,559</b>	<b>1,236,672,586</b>	<b>1,395,616,790</b>	<b>145,388,000</b>	<b>5,455,752,352</b>
-	-	-	-	-	-
693	-	-	-	-	669
-	-	-	-	-	-
9,773,887	12,549,286	1,444,364	7,244,375	1,121,810	37,626,767
4,452,750	11,178,979	4,309,743	1,687,481	-	17,029,548
-	-	-	-	-	-
-	-	-	-	-	-
69,453	27,500	31,415	10,675	11,646	501,001
2,991,841	1,031,000	904,697	786,680	164,311	5,163,009
335,195	115,146	98,961	116,005	11,748	390,188
-	-	-	-	-	-
-	-	-	-	-	-
562,492	1,921	210	-	-	54,251
-	-	-	-	-	-
2,131,439	162,523	1,745,722	2,880,185	42,541	647,565
<b>20,317,750</b>	<b>25,066,355</b>	<b>8,535,112</b>	<b>12,725,401</b>	<b>1,352,056</b>	<b>61,412,998</b>
<b>4,221,665,751</b>	<b>1,332,598,204</b>	<b>1,228,137,474</b>	<b>1,382,891,389</b>	<b>144,035,944</b>	<b>5,394,339,354</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
<b>Assets</b>		
Investments in securities at cost	44,648,067,319	204,603,734
Unrealised gain/(loss)	(5,809,813,510)	9,503,872
Investments in securities at market value	38,838,253,809	214,107,606
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	108,302,797	66,227
Time deposits	-	-
Receivables on subscriptions	38,474,141	282,357
Receivables on investments sold	46,419,307	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	17,364,232	45,207
Interest receivable	11,049,712	-
Tax reclaims receivable	-	75,029
Fee waiver receivable*	227,917	22,584
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	56,464,755	355,168
Swap contracts at fair value	-	-
Other assets	259,026	374
<b>Total assets</b>	<b>39,116,815,696</b>	<b>214,954,552</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	46,038,592	53,435
Payables on investments purchased	156,111,314	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,239,317	45,606
Management fees payable	33,904,312	113,702
Fund servicing fees payable	2,870,186	17,810
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	5,114,606	142,736
Swap contracts at fair value	-	-
Other liabilities**	3,400,284	41,874
<b>Total liabilities</b>	<b>250,678,611</b>	<b>415,163</b>
<b>Total net assets</b>	<b>38,866,137,085</b>	<b>214,539,389</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
235,453,793	108,899,578	10,450,357	638,637,676	7,057,862,186	2,710,907,626
(232,962,547)	15,407,128	(424,532)	(11,328,851)	1,096,145,370	67,802,150
2,491,246	124,306,706	10,025,825	627,308,825	8,154,007,556	2,778,709,776
-	-	-	-	-	-
11,854,250	60,523	1,035,096	4,486,700	18,795,554	4,281,580
-	575,848	-	2,284,742	1,889,701	1,010,608
-	-	-	-	-	1,843,912
-	-	-	-	-	-
-	869,434	62,938	4,116,508	16,081,397	9,240,908
-	-	-	-	-	-
1,137,639	23,479	1,319	113,389	1,098,532	-
40,669	5,178	15,131	54,450	92,813	85,884
-	-	-	-	-	-
-	-	-	1,257,071	2,912,770	548,955
-	-	70,762	-	-	-
3,488	154	-	1,061	8,103	2,322
<b>15,527,292</b>	<b>125,841,322</b>	<b>11,211,071</b>	<b>639,622,746</b>	<b>8,194,886,426</b>	<b>2,795,723,945</b>
-	-	-	-	-	-
-	-	-	2,674	-	122
-	-	-	-	-	306
-	79,981	-	702,883	18,079,069	1,170,699
-	-	811	3,392,939	-	-
-	-	-	-	-	-
-	-	2,228	-	-	-
-	4,530	554	24,828	112,610	24,706
-	115,105	1,477	327,540	4,923,600	1,390,852
307	10,103	911	51,208	602,958	238,489
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	39,632	64,176	11,586
-	-	103,663	-	-	-
11,886,257	21,672	25,339	525,447	53,818,265	3,776,307
<b>11,886,564</b>	<b>231,391</b>	<b>134,983</b>	<b>5,067,151</b>	<b>77,600,678</b>	<b>6,613,067</b>
<b>3,640,728</b>	<b>125,609,931</b>	<b>11,076,088</b>	<b>634,555,595</b>	<b>8,117,285,748</b>	<b>2,789,110,878</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

(2) This Sub-Fund was launched on 17 February 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD
<b>Assets</b>		
Investments in securities at cost	1,310,105,520	1,240,595,175
Unrealised gain/(loss)	(10,063,929)	(118,100,508)
Investments in securities at market value	1,300,041,591	1,122,494,667
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,920,174	5,476,494
Time deposits	-	-
Receivables on subscriptions	764,947	407,820
Receivables on investments sold	-	10,814,318
Receivables on sale of to be announced contracts	-	-
Dividends receivable	2,465,862	2,171,777
Interest receivable	-	-
Tax reclaims receivable	-	79,203
Fee waiver receivable*	38,821	41,013
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	123,225	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	3,896	5,359
<b>Total assets</b>	<b>1,305,358,516</b>	<b>1,141,490,651</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	1,191,872	9,027,583
Payables on investments purchased	-	1,184,139
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	53,576	5,517
Management fees payable	1,104,898	599,470
Fund servicing fees payable	106,029	90,417
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	7,048,798	1,288,913
<b>Total liabilities</b>	<b>9,505,173</b>	<b>12,196,039</b>
<b>Total net assets</b>	<b>1,295,853,343</b>	<b>1,129,294,612</b>

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

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

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



**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2023

JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
138,648,631	91,559,096	691,117,193	397,238,363	260,616,896	648,878,683
10,694,760	16,967,979	220,325,507	62,812,030	10,549,351	54,992,316
149,343,391	108,527,075	911,442,700	460,050,393	271,166,247	703,870,999
-	-	-	-	-	-
2,272,483	148,875	874,457	833,328	89,888	1,959,573
-	-	-	-	-	-
162,348	124,817	522,259	106,373	35,419	1,337,414
3,056,673	162,773	-	600,037	2,032,388	-
-	-	-	-	-	-
64,724	70,814	499,604	489,647	570,406	148,837
-	-	-	-	-	-
-	504,532	1,665,168	1,658,859	427,292	672,894
63,511	6,045	11,388	14,687	7,298	7,692
-	-	-	-	-	-
-	5,750	120,780	84,952	-	262,323
-	-	18,318	586,273	-	125,889
-	-	-	-	-	-
325	-	51,034	720,915	1,080	385,169
<b>154,963,455</b>	<b>109,550,681</b>	<b>915,205,708</b>	<b>465,145,464</b>	<b>274,330,018</b>	<b>708,770,790</b>
-	-	-	-	-	-
-	-	180	-	864	-
-	-	214	-	-	13,725
607,197	322,665	625,740	739,646	898,864	669,143
654,706	57,216	-	556,358	1,062,577	168,823
-	-	-	-	-	-
-	-	-	-	-	-
12,978	19,705	41,412	21,662	17,433	107,281
173,777	109,647	601,979	332,981	245,466	814,570
12,623	8,731	73,590	37,284	22,686	56,940
-	76,207	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	222,113	3,815,729	-	1,654,465
-	-	-	-	-	-
28,230	20,399	87,258	60,269	33,587	75,841
<b>1,489,511</b>	<b>614,570</b>	<b>1,652,486</b>	<b>5,563,929</b>	<b>2,281,477</b>	<b>3,560,788</b>
<b>153,473,944</b>	<b>108,936,111</b>	<b>913,553,222</b>	<b>459,581,535</b>	<b>272,048,541</b>	<b>705,210,002</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
<b>Assets</b>		
Investments in securities at cost	272,987,434	632,191,172
Unrealised gain/(loss)	12,303,735	156,171,492
Investments in securities at market value	285,291,169	788,362,664
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	39,915,855	763,859
Time deposits	-	-
Receivables on subscriptions	662,317	18,923,166
Receivables on investments sold	9,362,088	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	541,879	803,992
Interest receivable	-	-
Tax reclaims receivable	574,505	1,258,777
Fee waiver receivable*	10,908	13,322
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	51,566
Unrealised gain on forward currency exchange contracts	653,324	102,346
Swap contracts at fair value	3,530,154	-
Other assets	43,901	65,011
<b>Total assets</b>	<b>340,586,100</b>	<b>810,344,703</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	960	-
Due to brokers	-	883
Payables on redemptions	551,133	18,938,664
Payables on investments purchased	925,765	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	39,604	23,254
Management fees payable	353,197	431,533
Fund servicing fees payable	27,423	64,519
Performance fees payable	571,853	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	540,267	380,400
Swap contracts at fair value	7,597,862	-
Other liabilities**	48,629	82,515
<b>Total liabilities</b>	<b>10,656,693</b>	<b>19,921,768</b>
<b>Total net assets</b>	<b>329,929,407</b>	<b>790,422,935</b>

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
1,501,847,375	379,690,086	575,601,013	1,163,762,869	689,969,001	369,735,108
274,370,659	17,929,186	135,952,219	165,060,910	110,847,823	8,056,711
1,776,218,034	397,619,272	711,553,232	1,328,823,779	800,816,824	377,791,819
-	-	-	-	-	-
2,328,102	1,872,705	1,739,981	607,275	478,345	92,362
-	-	-	-	-	-
1,561,439	145,829	1,566,319	555,093	611,650	245,289
21,075,013	519,556	396,385	-	26,902	1,005,891
-	-	-	-	-	-
1,407,903	1,008,320	452,575	2,040,394	545,474	1,089,261
-	-	-	-	-	-
4,586,241	1,179,522	1,238,058	4,811,180	1,270,754	296,516
6,177	10,929	7,291	4,923	4,073	23,101
-	-	-	-	-	-
102,465	-	166,966	-	26,211	-
508,391	23,327	43,776	2,160	-	-
16,722,011	-	-	-	-	-
407,688	66,066	103,796	4,480	102	963
<b>1,824,923,464</b>	<b>402,445,526</b>	<b>717,268,379</b>	<b>1,336,849,284</b>	<b>803,780,335</b>	<b>380,545,202</b>
-	-	-	-	-	-
1,046,504	-	-	-	-	-
690	-	2,056	-	-	-
2,404,980	252,467	422,959	1,371,702	5,085,188	110,651
19,709,325	1,390,294	3,223,950	-	-	79,323
-	-	-	-	-	-
695,806	-	-	-	-	-
117,900	20,427	57,643	20,790	25,340	10,310
1,408,925	377,681	666,056	1,307,430	325,484	190,311
146,194	32,912	58,296	111,948	63,655	31,272
429,787	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,751,079	284,836	414,742	22,056	-	-
494,821	-	-	-	-	-
119,966	52,323	67,590	91,242	51,703	48,900
<b>29,325,977</b>	<b>2,410,940</b>	<b>4,913,292</b>	<b>2,925,168</b>	<b>5,551,370</b>	<b>470,767</b>
<b>1,795,597,487</b>	<b>400,034,586</b>	<b>712,355,087</b>	<b>1,333,924,116</b>	<b>798,228,965</b>	<b>380,074,435</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD
<b>Assets</b>		
Investments in securities at cost	2,731,978,217	299,009,122
Unrealised gain/(loss)	316,931,228	70,242,947
Investments in securities at market value	3,048,909,445	369,252,069
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	15,374,070	291,753
Time deposits	-	-
Receivables on subscriptions	18,285,922	110,985,277
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,529,626	176,428
Interest receivable	-	-
Tax reclaims receivable	2,126,742	50,449
Fee waiver receivable*	5,639	22,095
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	10,899,713	3,497,659
Swap contracts at fair value	-	-
Other assets	18,822	503,727
<b>Total assets</b>	<b>3,097,149,979</b>	<b>484,779,457</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	573,839	-
Due to brokers	-	-
Payables on redemptions	19,415,154	110,662,619
Payables on investments purchased	2,209,268	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	278,973	13,855
Management fees payable	2,599,815	304,530
Fund servicing fees payable	245,586	29,918
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	11,793,710	1,444,260
Swap contracts at fair value	-	-
Other liabilities**	1,171,801	579,601
<b>Total liabilities</b>	<b>38,288,146</b>	<b>113,034,783</b>
<b>Total net assets</b>	<b>3,058,861,833</b>	<b>371,744,674</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2023

JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD
3,916,800,718	1,074,736,835	81,317,370	719,952,461	271,190,686	41,744,623
804,386,759	90,486,826	(3,385,978)	136,145,782	19,077,923	2,747,029
4,721,187,477	1,165,223,661	77,931,392	856,098,243	290,268,609	44,491,652
-	-	-	-	-	-
182,199	534,560	2,610,500	17,702,861	191,910	86,264
-	-	-	-	-	-
7,518,778	1,285,799	6,225	17,651,948	1,771,997	1,086
114,034	7,439,332	180,333	41,145	870,894	-
-	-	-	-	-	-
1,737,110	1,419,229	277,435	595,388	130,890	35,304
-	-	-	-	-	-
485,812	283,801	8,187	283,716	22,401	23,157
9,589	5,403	15,850	18,900	13,299	10,849
-	-	-	-	-	-
-	-	-	353,450	-	-
1,557,235	-	1,409,389	2,299,795	37,954	210,747
-	-	-	-	-	-
17,100	61,653	146	872,384	2,620	-
<b>4,732,809,334</b>	<b>1,176,253,438</b>	<b>82,439,457</b>	<b>895,917,830</b>	<b>293,310,574</b>	<b>44,859,059</b>
-	-	-	-	-	-
-	-	2,399,246	-	-	-
-	-	-	156	-	-
5,133,262	6,560,610	33,264	1,589,841	347,968	21,125
-	5,843,423	-	12,976	1,147,451	-
-	-	-	-	-	-
-	-	-	-	-	-
582,982	91,400	5,310	-	95,396	5,643
4,637,024	1,231,360	47,871	112,558	296,174	33,684
386,520	98,727	6,656	35,508	23,449	3,643
-	-	-	-	-	-
-	-	-	-	-	-
1,557,390	-	528,061	205,985	10,991	83,021
-	-	-	-	-	-
360,086	146,970	23,395	1,416,285	49,691	15,254
<b>12,657,264</b>	<b>13,972,490</b>	<b>3,043,803</b>	<b>3,373,309</b>	<b>1,971,120</b>	<b>162,370</b>
<b>4,720,152,070</b>	<b>1,162,280,948</b>	<b>79,395,654</b>	<b>892,544,521</b>	<b>291,339,454</b>	<b>44,696,689</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD
<b>Assets</b>		
Investments in securities at cost	2,107,762,326	402,653,467
Unrealised gain/(loss)	(254,211,920)	123,794,826
Investments in securities at market value	1,853,550,406	526,448,293
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	2,603,115	3,638,340
Time deposits	-	-
Receivables on subscriptions	1,063,066	310,378
Receivables on investments sold	2,751,840	8,593,044
Receivables on sale of to be announced contracts	-	-
Dividends receivable	4,443,476	1,278,972
Interest receivable	207,890	-
Tax reclaims receivable	-	-
Fee waiver receivable*	15,155	10,317
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	1,433	-
<b>Total assets</b>	<b>1,864,636,381</b>	<b>540,279,344</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	2,037,692	263,400
Payables on investments purchased	2,812,684	261,500
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	193,780	78,162
Management fees payable	1,938,601	574,039
Fund servicing fees payable	154,497	41,894
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	210,291	15,291,688
<b>Total liabilities</b>	<b>7,347,545</b>	<b>16,510,683</b>
<b>Total net assets</b>	<b>1,857,288,836</b>	<b>523,768,661</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (3) USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (4) USD
237,140,543,154	979,867,812	376,778,344	4,985,578	1,902,512,461	433,960,058
85,967,724,121	(173,022,393)	101,959,065	88,457	(20,668,069)	(397,670,347)
323,108,267,275	806,845,419	478,737,409	5,074,035	1,881,844,392	36,289,711
-	-	-	-	-	-
3,927,423,134	539,191	1,578,586	71,783	2,402,034	23,221,471
-	-	-	-	-	-
3,657,515,695	148,173	1,045,691	-	1,163,217	-
1,150,789,425	3,063,273	-	1,564	-	-
-	-	-	-	-	-
238,689,060	2,038,451	4,662,772	7,605	5,037,403	-
-	-	-	-	-	-
-	-	-	-	-	-
6,076,360	36,398	22,708	18,276	14,768	80,879
-	-	-	-	-	-
-	-	-	-	-	-
2,828,650,112	-	-	-	-	-
-	-	-	-	-	-
89,025,976	331	1,129	-	1,455	48,740
<b>335,006,437,037</b>	<b>812,671,236</b>	<b>486,048,295</b>	<b>5,173,263</b>	<b>1,890,463,269</b>	<b>59,640,801</b>
-	-	-	-	-	-
74,722	-	1,402,474	-	55,641	-
-	-	-	-	-	-
5,175,134,432	1,589,687	737,290	-	2,063,206	-
-	2,180,158	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,803,236	13,210	13,390	3	78,134	-
213,093,812	571,791	439,877	4,305	2,083,045	-
26,258,814	72,050	38,640	423	157,286	3,623
-	-	-	-	-	-
-	-	-	-	-	-
334,570,047	-	-	-	-	-
-	-	-	-	-	-
39,633,504	93,263	81,422	18,140	1,696,670	15,209,961
<b>5,793,568,567</b>	<b>4,520,159</b>	<b>2,713,093</b>	<b>22,871</b>	<b>6,133,982</b>	<b>15,213,584</b>
<b>329,212,868,470</b>	<b>808,151,077</b>	<b>483,335,202</b>	<b>5,150,392</b>	<b>1,884,329,287</b>	<b>44,427,217</b>

(3) This Sub-Fund was launched on 31 January 2023.

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Social Advancement Fund (5) USD	JPMorgan Funds - Sustainable Consumption Fund (6) USD
<b>Assets</b>		
Investments in securities at cost	9,946,195	10,047,401
Unrealised gain/(loss)	1,391,890	1,229,735
Investments in securities at market value	11,338,085	11,277,136
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	74,232	32,125
Time deposits	-	-
Receivables on subscriptions	-	-
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	8,064	10,126
Interest receivable	-	-
Tax reclaims receivable	263	661
Fee waiver receivable*	11,170	11,155
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
<b>Total assets</b>	<b>11,431,814</b>	<b>11,331,203</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	-
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	-
Management fees payable	5,478	5,407
Fund servicing fees payable	922	910
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	25,122	12,109
<b>Total liabilities</b>	<b>31,522</b>	<b>18,426</b>
<b>Total net assets</b>	<b>11,400,292</b>	<b>11,312,777</b>

(5) This Sub-Fund was launched on 8 July 2022.

(6) This Sub-Fund was launched on 8 July 2022.

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

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

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



## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Sustainable Infrastructure Fund (7) USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD
10,302,083	153,397,363	1,391,043,636	1,768,259,138	1,604,530,286	417,498,145
436,763	14,820,439	(472,836,386)	336,771,992	361,824,101	54,223,929
10,738,846	168,217,802	918,207,250	2,105,031,130	1,966,354,387	471,722,074
-	-	-	-	-	-
55,559	245,573	806,077	17,909,427	57,426,186	1,564,800
-	76,561	242,077	786,122	66,213,656	9,575,985
-	666,947	47,123	19,729,192	2,881,679	431,306
-	-	-	-	-	-
35,047	1,576,633	-	768,833	201,469	256,407
-	-	-	-	-	-
4,496	-	-	-	-	-
14,241	18,668	18,745	6,188	14,735	12,616
-	-	-	-	-	-
-	-	10,659,167	19,760,580	9,281,592	251,531
-	-	-	-	-	1,986,460
-	255	1,623	1,593	2,491	12,700
<b>10,848,189</b>	<b>170,802,439</b>	<b>929,982,062</b>	<b>2,163,993,065</b>	<b>2,102,376,195</b>	<b>485,813,879</b>
-	-	-	-	-	-
-	-	-	17,678,892	57,180,452	-
-	-	-	-	-	-
-	883,798	1,371,666	9,919,226	4,198,648	1,799,797
6,685	-	-	5,750,845	363	13,407,763
-	-	-	-	-	-
-	5,193	124,150	-	117,075	-
5,252	171,275	470,384	738,744	1,485,910	251,515
883	14,027	78,799	173,215	158,880	36,936
-	-	-	-	-	-
-	-	-	-	-	-
-	-	582,362	601,675	1,383,618	35,807
-	-	-	-	-	-
15,145	40,287	108,102	4,593,473	2,330,250	537,846
<b>27,965</b>	<b>1,114,580</b>	<b>2,735,463</b>	<b>39,456,070</b>	<b>66,855,196</b>	<b>16,069,664</b>
<b>10,820,224</b>	<b>169,687,859</b>	<b>927,246,599</b>	<b>2,124,536,995</b>	<b>2,035,520,999</b>	<b>469,744,215</b>

(7) This Sub-Fund was launched on 2 November 2022.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD
<b>Assets</b>		
Investments in securities at cost	65,843,679	2,251,184,429
Unrealised gain/(loss)	4,986,297	753,880,315
Investments in securities at market value	70,829,976	3,005,064,744
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	9,356,845	7,063,321
Time deposits	13,251,000	-
Receivables on subscriptions	208,434	3,415,799
Receivables on investments sold	292,539	17,995,308
Receivables on sale of to be announced contracts	-	-
Dividends receivable	101,477	1,282,495
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	21,390	11,552
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	6,475	183,375
Unrealised gain on forward currency exchange contracts	1,186,981	20,124,329
Swap contracts at fair value	-	26,054,085
Other assets	641	5,667
<b>Total assets</b>	<b>95,255,758</b>	<b>3,081,200,675</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	1,337	672
Due to brokers	-	-
Payables on redemptions	36,111	3,228,161
Payables on investments purchased	215,268	17,283,508
Payables on purchase of to be announced contracts	-	-
Interest payable	-	409,360
Distribution fees payable	7,792	89,280
Management fee payable	76,249	2,283,648
Fund servicing fees payable	7,714	244,479
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	1,588,851	614,237
Swap contracts at fair value	521,199	26,229,618
Other liabilities**	310,433	4,763,662
<b>Total liabilities</b>	<b>2,764,954</b>	<b>55,146,625</b>
<b>Total net assets</b>	<b>92,490,804</b>	<b>3,026,054,050</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2023

JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
440,147,498 (36,390,571)	990,703,492 33,111,119	497,719,417 31,337,153	4,703,981,951 1,318,917,159	3,108,534,512 510,729,299	1,733,356,634 (48,944,396)
403,756,927	1,023,814,611	529,056,570	6,022,899,110	3,619,263,811	1,684,412,238
-	-	-	-	-	-
890,097	2,461,422	3,078,672	9,433,053	796,306	6,469,360
-	-	-	-	-	-
451,967	327,966	40,656	18,739,964	3,930,102	851,655
-	4,399,595	1,054,062	-	61,576,093	8,484,997
-	-	-	-	-	-
103,604	477,367	188,570	544,895	2,907,141	4,354,182
-	-	-	-	-	10,418,384
-	-	-	-	-	-
7,329	8,101	12,701	1,064	4,168	23,072
-	-	-	-	-	-
-	-	-	-	-	-
969,445	224,406	154,761	344,539	12,215,670	8,864,870
-	-	-	-	-	-
1,201	-	113	13,253	11,363	3,683
<b>406,180,570</b>	<b>1,031,713,468</b>	<b>533,586,105</b>	<b>6,051,975,878</b>	<b>3,700,704,654</b>	<b>1,723,882,441</b>
-	-	-	-	-	-
866,735	2,099,798	-	9,172,208	475,409	19,482
-	-	-	-	-	-
252,619	5,578,409	305	23,671,315	65,842,490	3,278,839
1,367,663	3,873,865	1,124,459	-	-	7,416,183
-	-	-	-	-	-
-	-	-	-	-	-
22,771	9,680	1,973	505,552	120,476	28,136
418,101	629,130	85,278	5,870,178	2,966,560	2,143,209
32,216	82,747	42,526	489,595	310,940	142,130
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,813	6,892	9,189	1,576,303	495,912	1,396,135
-	-	-	-	-	-
52,169	132,105	40,092	546,175	2,926,918	2,144,383
<b>3,044,087</b>	<b>12,412,626</b>	<b>1,303,822</b>	<b>41,831,326</b>	<b>73,138,705</b>	<b>16,568,497</b>
<b>403,136,483</b>	<b>1,019,300,842</b>	<b>532,282,283</b>	<b>6,010,144,552</b>	<b>3,627,565,949</b>	<b>1,707,313,944</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR
<b>Assets</b>		
Investments in securities at cost	304,498,496	388,505,997
Unrealised gain/(loss)	(14,508,201)	(9,055,730)
Investments in securities at market value	289,990,295	379,450,267
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,568,466	113,001
Time deposits	-	-
Receivables on subscriptions	313,087	101,960
Receivables on investments sold	775,691	3,365,807
Receivables on sale of to be announced contracts	-	-
Dividends receivable	892,592	-
Interest receivable	2,310,467	714,334
Tax reclaims receivable	176,450	168,653
Fee waiver receivable*	25,252	11,906
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	421,149	5,587,542
Swap contracts at fair value	-	-
Other assets	1,691	-
<b>Total assets</b>	<b>298,475,140</b>	<b>389,513,470</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	574,787	410,609
Payables on investments purchased	529,619	1,877,971
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	88,610	25,432
Management fees payable	285,594	335,533
Fund servicing fees payable	24,460	31,497
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	18,845	2,208,960
Swap contracts at fair value	-	-
Other liabilities**	222,226	55,399
<b>Total liabilities</b>	<b>1,744,141</b>	<b>4,945,401</b>
<b>Total net assets</b>	<b>296,730,999</b>	<b>384,568,069</b>

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund (8) USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
3,058,523,118 (79,800,624)	10,158,776 (47,999)	68,874,737 (5,957,279)	386,012,963 (51,897,438)	841,313,144 (61,125,909)	1,909,435,048 (275,037,361)
2,978,722,494 6,081,313 45,792,511 -	10,110,777 - 85,488 -	62,917,458 - 2,313,140 638 714,912 -	334,115,525 - 453,642 - 1,475,692 -	780,187,235 - 2,472,067 193,165 9,956,413 -	1,634,397,687 - 8,778,901 7,434,104 - -
34,833,550 -	- -	638 714,912 -	- 1,475,692 -	193,165 9,956,413 -	7,434,104 -
24,802,310 54,279 101,636 -	83,028 - 13,534 -	664,383 - 21,036 -	4,898,401 - 26,715 -	10,384,570 - 29,107 -	27,170,984 - 27,920 -
1,921,867 51,497,000 5,753,519 164,109	- - - -	- 1,238,815 387 8,898	- 11,149,242 - -	70 8,044,289 - 777	- 24,388,875 2,399,499 8,810
<b>3,149,724,588</b>	<b>10,292,827</b>	<b>67,879,667</b>	<b>352,119,217</b>	<b>811,267,693</b>	<b>1,704,606,780</b>
- 629 5,568,540 41,586,981 14,703,266 6,126,807 -	- - - - - -	- 656 15,963 113,169 204,992 -	- - - 1,365,413 -	- 915 - 535,277 8,683,160 -	- 2,157,508 615,518 3,228,228 -
15,272 496,920 250,788 -	- 1,773 844 -	10,429 46,896 5,593 -	- 4,046 28,311 -	32,285 498,647 67,796 -	19,720 774,250 137,302 -
1,254,981 14,474,736 3,977,333 11,323,106	- - - 13,575	11,313 423,329 19,610 330,180	2,934 68,416 - 2,362,844	12,238 130,477 - 1,877,031	467,945 293,071 - 5,595,571
<b>99,779,359</b>	<b>16,192</b>	<b>1,182,130</b>	<b>3,831,964</b>	<b>11,837,826</b>	<b>13,289,113</b>
<b>3,049,945,229</b>	<b>10,276,635</b>	<b>66,697,537</b>	<b>348,287,253</b>	<b>799,429,867</b>	<b>1,691,317,667</b>

(8) This Sub-Fund was launched on 19 October 2022.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
<b>Assets</b>		
Investments in securities at cost	534,810,173	1,539,015,406
Unrealised gain/(loss)	(62,202,789)	(50,614,097)
Investments in securities at market value	472,607,384	1,488,401,309
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	273,276	25,452,085
Time deposits	-	-
Receivables on subscriptions	3,029,972	58,378,261
Receivables on investments sold	584,500	18,732,284
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	5,839,610	23,452,118
Tax reclaims receivable	-	2,190,350
Fee waiver receivable*	18,426	118,494
Options purchased contracts at fair value	-	3,756,569
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	6,594,605	12,761,403
Swap contracts at fair value	-	4,530,792
Other assets	604	165,996
<b>Total assets</b>	<b>488,948,377</b>	<b>1,637,939,661</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	95,235	5,256,964
Due to brokers	-	1,875,335
Payables on redemptions	3,260,752	24,090,600
Payables on investments purchased	1,633,000	32,471,807
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,391	58,571
Management fees payable	213,733	659,484
Fund servicing fees payable	39,427	122,553
Performance fees payable	-	-
Options written contracts at fair value	-	1,835,869
Unrealised loss on financial futures contracts	272,723	24,938
Unrealised loss on forward currency exchange contracts	670,555	6,815,779
Swap contracts at fair value	-	7,257,350
Other liabilities**	1,647,946	2,307,855
<b>Total liabilities</b>	<b>7,839,762</b>	<b>82,777,105</b>
<b>Total net assets</b>	<b>481,108,615</b>	<b>1,555,162,556</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2023

JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
567,584,067	2,059,297,475	23,938,687	104,589,586	791,224,094	461,513,802
(27,415,302)	(109,239,373)	(768,933)	(6,953,632)	(12,173,144)	(32,494,042)
540,168,765	1,950,058,102	23,169,754	97,635,954	779,050,950	429,019,760
-	-	-	-	-	-
20,478,346	18,406,228	156,563	118,974	15,449,794	1,462,873
-	-	-	-	-	-
82,586	4,012,151	1,583,101	218,396	6,756,841	35,562,952
5,251,109	17,945,476	87,966	2,539,624	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,977,658	12,009,578	193,355	873,052	3,987,726	5,245,946
400,733	-	-	-	-	-
36,401	78,786	11,527	12,701	47,782	26,801
1,678,150	-	-	-	-	-
-	318,322	5,156	14,479	33,935	-
16,906,239	192,220	-	-	-	59,874
2,781,755	191,975	323	-	-	-
3,943	1,398	-	-	-	-
<b>596,765,685</b>	<b>2,003,214,236</b>	<b>25,207,745</b>	<b>101,413,180</b>	<b>805,327,028</b>	<b>471,378,206</b>
-	-	-	-	-	-
31,171	-	-	-	-	-
403,813	131,836	-	-	-	419
790,051	1,694,173	1,554,242	59,104	909,734	35,094,883
3,858,400	22,958,508	299,527	1,610,735	9,119,960	-
-	-	-	-	-	-
-	-	-	-	-	-
58,966	25,224	2,361	9,684	2,343	68,326
293,337	402,611	12,796	35,831	99,092	225,167
47,022	162,602	1,903	8,180	44,833	35,311
-	-	-	-	-	-
850,847	-	-	-	-	-
9,289	343,020	6,898	11,104	22,425	-
3,263,907	96,651	-	-	-	93,351
6,666,065	786,984	17,531	-	-	364,417
3,439,157	141,954	13,354	15,982	58,494	59,772
<b>19,712,025</b>	<b>26,743,563</b>	<b>1,908,612</b>	<b>1,750,620</b>	<b>10,256,881</b>	<b>35,941,646</b>
<b>577,053,660</b>	<b>1,976,470,673</b>	<b>23,299,133</b>	<b>99,662,560</b>	<b>795,070,147</b>	<b>435,436,560</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	123,815,750	181,881,221
Unrealised gain/(loss)	(983,563)	(17,382,344)
Investments in securities at market value	122,832,187	164,498,877
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	57,711	913,413
Time deposits	-	-
Receivables on subscriptions	1,639,494	8,012,791
Receivables on investments sold	6,040	579,609
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	3,152
Interest receivable	1,356,464	1,968,885
Tax reclaims receivable	-	-
Fee waiver receivable*	16,492	12,703
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	41,200
Unrealised gain on forward currency exchange contracts	1,743	3,395,128
Swap contracts at fair value	-	-
Other assets	2,481	-
<b>Total assets</b>	<b>125,912,612</b>	<b>179,425,758</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	48,016
Payables on redemptions	99,488	8,116,481
Payables on investments purchased	298	1,196,162
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	17,093	45,910
Management fees payable	52,616	108,926
Fund servicing fees payable	10,017	14,008
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	48,343
Unrealised loss on forward currency exchange contracts	22,881	60,457
Swap contracts at fair value	-	-
Other liabilities**	22,012	884,363
<b>Total liabilities</b>	<b>224,405</b>	<b>10,522,666</b>
<b>Total net assets</b>	<b>125,688,207</b>	<b>168,903,092</b>

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

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

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



JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
465,371,163 (40,470,859)	380,505,089 (10,836,982)	4,824,825,958 (489,209,997)	1,255,740,359 (115,346,006)	50,512,949 (4,231,269)	5,841,379,279 (403,701,946)
424,900,304	369,668,107	4,335,615,961	1,140,394,353	46,281,680	5,437,677,333
-	804,141	336,077,255	87,607,896	-	-
5,922,921	8,068,275	143,064,975	36,133,636	2,109,063	172,186,775
-	-	-	-	-	-
351,023	85,470	13,030,148	498,678	55,651	10,099,628
720,633	-	9,003,056	1,006,443	720,745	65,630,108
-	-	-	-	-	-
-	-	-	-	-	-
4,605,252	3,165,397	51,024,405	12,740,462	511,867	58,058,980
-	2,861	726,397	201,950	-	-
27,425	29,550	141,756	69,391	18,025	214,920
-	-	-	-	-	-
134,801	191,720	2,859,624	629,664	41,785	1,546,069
12,866,407	349,319	53,075,140	24,523,100	347,254	61,489,095
76,804	676,764	11,342,416	1,041,283	-	-
675,658	269	4,636,200	1,040,527	99,004	10,153,970
<b>450,281,228</b>	<b>383,041,873</b>	<b>4,960,597,333</b>	<b>1,305,887,383</b>	<b>50,185,074</b>	<b>5,817,056,878</b>
-	-	-	-	-	-
494	-	3,914	684	1,416	2,311
-	663,081	784,728	466,456	988	-
180,973	85,541	7,434,772	1,926,547	303	9,860,940
1,156,068	1,851,657	1,915,803	650,529	1,036,892	143,962,015
-	810,156	338,323,333	88,193,168	-	-
-	-	-	-	-	-
88,205	3,946	417,556	47,487	1,651	112,345
200,746	48,422	2,599,592	602,083	19,998	1,951,529
36,174	31,109	372,559	97,829	3,944	442,493
-	-	-	-	-	-
-	-	-	-	-	-
77,163	135,359	596,133	137,615	17,771	778,812
2,827,637	2,128,748	33,005,075	8,229,147	472,329	51,465,646
311,409	269,572	26,568,976	6,694,342	117,924	5,066,791
2,562,474	67,089	12,084,594	7,427,485	91,433	14,299,940
<b>7,441,343</b>	<b>6,094,680</b>	<b>424,107,035</b>	<b>114,473,372</b>	<b>1,764,649</b>	<b>227,942,822</b>
<b>442,839,885</b>	<b>376,947,193</b>	<b>4,536,490,298</b>	<b>1,191,414,011</b>	<b>48,420,425</b>	<b>5,589,114,056</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	3,041,080,128	59,448,881
Unrealised gain/(loss)	(183,296,777)	(2,006,141)
Investments in securities at market value	2,857,783,351	57,442,740
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	36,257,510	191,675
Time deposits	-	-
Receivables on subscriptions	16,498,132	398,425
Receivables on investments sold	34,737,108	4,666,659
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	13,657,320	229,405
Tax reclaims receivable	-	-
Fee waiver receivable*	101,855	14,194
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	909,741	3,786
Unrealised gain on forward currency exchange contracts	69,271,634	1,437,561
Swap contracts at fair value	975,230	-
Other assets	7,142,925	52,808
<b>Total assets</b>	<b>3,037,334,806</b>	<b>64,437,253</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	594	935
Due to brokers	67,081	-
Payables on redemptions	3,467,187	111,832
Payables on investments purchased	56,319,629	4,769,106
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	11,476	663
Management fees payable	464,124	13,783
Fund servicing fees payable	237,992	4,827
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	546,651	4,497
Unrealised loss on forward currency exchange contracts	35,255,650	384,055
Swap contracts at fair value	2,373,558	-
Other liabilities**	9,544,900	235,775
<b>Total liabilities</b>	<b>108,288,842</b>	<b>5,525,473</b>
<b>Total net assets</b>	<b>2,929,045,964</b>	<b>58,911,780</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2023

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund (9) USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
596,951,896 (15,006,980)	1,663,107,938 (190,394,856)	29,481,141 1,080,456	10,306,184,075 (1,271,326,884)	50,891,496 (2,138,239)	2,158,715,755 (10,455,913)
581,944,916	1,472,713,082	30,561,597	9,034,857,191	48,753,257	2,148,259,842
-	121,131,073	-	797,751,485	4,071,373	-
7,967,126	51,267,548	346,809	685,952,854	2,052,584	19,121,711
-	-	-	-	-	-
686,373	1,294,697	913,897	27,963,450	26,436	31,179,687
-	1,632,453	2,322	17,467,180	-	-
-	-	-	401,241,422	-	-
-	-	-	-	-	-
4,610,200	15,054,415	152,851	99,940,747	161,230	20,200,865
-	135,507	-	-	-	-
34,900	75,135	39,008	134,847	14,046	173,283
-	-	-	-	-	-
1,300,471	485,332	6,436	1,120,696	12,162	-
15,192,156	33,306,522	134,123	35,673,688	46,310	3,570,844
337,519	71,932	-	-	463,306	-
1,754,421	1,061,673	2,555	19,846	-	2,536
<b>613,828,082</b>	<b>1,698,229,369</b>	<b>32,159,598</b>	<b>11,102,123,406</b>	<b>55,600,704</b>	<b>2,222,508,768</b>
-	-	-	342,777,811	-	-
893	867	-	884	-	1,668
328,420	1,200,189	801	-	446,126	-
611,105	3,367,538	-	16,379,314	106,583	9,238,855
1,180,000	333,585	1,381,375	4,040,949	-	6,645,064
-	121,922,900	-	860,510,460	4,088,918	-
-	-	-	-	-	-
4,236	53,056	223	189,858	38,331	-
160,034	788,979	14,988	6,327,200	42,347	368,184
49,388	130,104	2,281	720,140	4,235	180,684
-	296	-	-	-	-
-	-	-	-	-	-
1,315,795	139,468	5,770	50,760,124	7,407	1,192,661
7,644,399	7,496,830	147,144	7,899,480	59,154	289,205
355,981	7,414,815	14,923	92,534,371	25,262	-
2,919,800	8,687,921	41,586	11,815,865	14,456	1,083,752
<b>14,570,051</b>	<b>151,536,548</b>	<b>1,609,091</b>	<b>1,393,956,456</b>	<b>4,832,819</b>	<b>19,000,073</b>
<b>599,258,031</b>	<b>1,546,692,821</b>	<b>30,550,507</b>	<b>9,708,166,950</b>	<b>50,767,885</b>	<b>2,203,508,695</b>

(9) This Sub-Fund was launched on 9 November 2022.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
<b>Assets</b>		
Investments in securities at cost	38,893,894	54,194,737
Unrealised gain/(loss)	(11,050,514)	(301,771)
Investments in securities at market value	27,843,380	53,892,966
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,585,377	15,126,436
Time deposits	-	-
Receivables on subscriptions	6,286	1,129
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	538,545	248,570
Tax reclaims receivable	-	-
Fee waiver receivable*	10,494	15,256
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	12,191	-
Unrealised gain on forward currency exchange contracts	147,226	1,706
Swap contracts at fair value	166,712	-
Other assets	-	-
<b>Total assets</b>	<b>32,310,211</b>	<b>69,286,063</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	55,413	-
Payables on redemptions	33,227	20,263
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	5,592	-
Management fees payable	17,105	11,505
Fund servicing fees payable	2,468	5,705
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	14,547	-
Unrealised loss on forward currency exchange contracts	10,932	230
Swap contracts at fair value	2,448,750	-
Other liabilities**	29,689	13,038
<b>Total liabilities</b>	<b>2,617,723</b>	<b>50,741</b>
<b>Total net assets</b>	<b>29,692,488</b>	<b>69,235,322</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2023

JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR
5,291,144,099 (433,205,537)	119,508,411 (15,698,396)	2,369,972,703 (70,750,320)	192,191,853 (59,467)	480,079,864 (58,210)	412,405,016 49,450,432
4,857,938,562	103,810,015	2,299,222,383	192,132,386	480,021,654	461,855,448
-	-	-	-	-	-
10,538,445	55,114	9,178,925	129,702	95,258,878	1,173,829
-	-	-	153,000,000	-	-
14,442,447	1,591	4,549,885	3,988,771	3,774,739	157,319
1,175,365	735,168	-	-	-	-
-	-	-	-	-	-
28,854,083	1,695,007	14,737,764	353,896	445,653	-
-	-	-	-	-	-
156,689	21,035	81,211	1,806	4,439	4,420
-	-	-	-	-	-
184,344	-	4,887,610	-	-	8,262
31,761,310	1,516,379	26,118,953	-	-	509,968
-	-	-	-	-	-
1,133	-	1,124	-	-	-
<b>4,945,052,378</b>	<b>107,834,309</b>	<b>2,358,777,855</b>	<b>349,606,561</b>	<b>579,505,363</b>	<b>463,709,246</b>
-	-	-	-	-	-
1,260	88,884	4,533,117	-	-	-
-	-	-	-	-	-
4,909,980	814,386	2,012,593	825,658	5,031,603	510,321
71,142,083	125,000	16,571,984	4,921,166	-	-
-	-	-	-	-	-
-	-	-	676	-	-
64,432	9,280	19,993	16,303	-	312,628
1,931,543	45,443	642,667	94,104	118,533	572,221
391,913	8,745	198,429	27,203	47,413	38,148
-	-	-	-	-	-
-	-	-	-	-	-
5,169,911	-	9,944,869	-	-	5,686
562,450	5,622	198,134	-	-	161
-	-	-	-	-	-
7,788,818	379,598	5,121,342	38,100	66,011	43,034
<b>91,962,390</b>	<b>1,476,958</b>	<b>39,243,128</b>	<b>5,923,210</b>	<b>5,263,560</b>	<b>1,482,199</b>
<b>4,853,089,988</b>	<b>106,357,351</b>	<b>2,319,534,727</b>	<b>343,683,351</b>	<b>574,241,803</b>	<b>462,227,047</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
<b>Assets</b>		
Investments in securities at cost	1,360,122,099	472,068,528
Unrealised gain/(loss)	(1,168,810)	8,453,046
Investments in securities at market value	1,358,953,289	480,521,574
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	192,955,197	53,410,629
Time deposits	-	27,000,000
Receivables on subscriptions	1,214,755	71,106
Receivables on investments sold	9,434,606	347,647
Receivables on sale of to be announced contracts	-	-
Dividends receivable	718,170	332,422
Interest receivable	1,950,430	1,499,923
Tax reclaims receivable	3,865	187
Fee waiver receivable*	83,649	39,501
Options purchased contracts at fair value	5,318,480	-
Unrealised gain on financial futures contracts	4,747,530	875,411
Unrealised gain on forward currency exchange contracts	20,084,755	16,323,081
Swap contracts at fair value	12,305,709	7,174,278
Other assets	3,089	217
<b>Total assets</b>	<b>1,607,773,524</b>	<b>587,595,976</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	13,687,307	228
Due to brokers	309,084	1,663,900
Payables on redemptions	1,748,811	4,424,230
Payables on investments purchased	19,661,713	23,433
Payables on purchase of to be announced contracts	-	-
Interest payable	587,329	-
Distribution fees payable	4,683	2,197
Management fees payable	671,310	37,864
Fund servicing fees payable	126,533	46,479
Performance fees payable	-	-
Options written contracts at fair value	3,878,586	-
Unrealised loss on financial futures contracts	1,638,640	187,174
Unrealised loss on forward currency exchange contracts	866,652	4,925,085
Swap contracts at fair value	17,466,974	16,984,594
Other liabilities**	218,330	94,060
<b>Total liabilities</b>	<b>60,865,952</b>	<b>28,389,244</b>
<b>Total net assets</b>	<b>1,546,907,572</b>	<b>559,206,732</b>

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

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

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

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## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>133,931,322,344</b>	<b>116,428,607</b>
<b>Income</b>		
Dividend income, net of withholding taxes	1,571,560,042	2,792,020
Interest income from investments, net of withholding taxes	1,938,987,224	-
Interest on swap contracts	17,374,501	-
Securities lending income	10,553,101	82,501
Bank interest	12,737,149	1,154
Other income	164,122	-
<b>Total income</b>	<b>3,551,376,139</b>	<b>2,875,675</b>
<b>Expenses</b>		
Management fees	1,044,556,125	1,448,363
Fund servicing fees	130,741,578	105,092
Performance fees	1,177,305	-
Depository, corporate, administration and domiciliary agency fees	57,875,802	209,755
Distribution fees	79,955,593	187,852
Registrar and transfer agency fees	14,776,741	103,644
Taxe d'abonnement	43,709,939	47,905
Bank and other interest expenses	1,967,337	2,325
Interest on swap contracts	101,138,795	-
Other expenses**	26,404,022	83,309
Less: Fee waiver***	(39,179,197)	(252,885)
<b>Total expenses</b>	<b>1,463,124,040</b>	<b>1,935,360</b>
<b>Net investment income/(loss)</b>	<b>2,088,252,099</b>	<b>940,315</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(4,691,130,894)	(18,370,042)
To be announced contracts	(20,909,639)	-
Option contracts	(32,461,295)	-
Financial futures contracts	81,293,567	-
Forward currency exchange contracts	(1,117,181,682)	31,390
Swaps contracts	102,994,277	-
Currency exchange	335,053,788	(1,081,689)
<b>Net realised gain/(loss) for the year</b>	<b>(5,342,341,878)</b>	<b>(19,420,341)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	9,501,478,980	8,335,293
To be announced contracts	71,803	-
Option contracts	(5,424,163)	-
Financial futures contracts	(46,941,803)	-
Forward currency exchange contracts	1,075,431,069	-
Swaps contracts	(122,010,731)	-
Currency exchange	(295,142,305)	139,003
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>10,107,462,850</b>	<b>8,474,296</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>6,853,373,071</b>	<b>(10,005,730)</b>
Subscriptions	55,469,727,557	13,940,609
Redemptions	(57,121,010,629)	(25,505,398)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,651,283,072)</b>	<b>(11,564,789)</b>
Dividend distributions	(708,101,456)	(149,702)
<b>Net assets at the end of the year</b>	<b>138,425,310,887</b>	<b>94,708,386</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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



**JPMorgan Funds**

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

*For the Year Ended 30 June 2023*

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
3,440,195,346	1,345,431,176	1,326,970,481	1,083,784,293	116,800,418	6,216,283,539
41,789,251	46,597,014	21,219,402	35,089,989	9,934,142	66,395,414
-	-	-	-	-	1,397,181
-	-	-	-	-	-
9,794	176,524	201,807	47,445	-	227,935
2,791	13,180	4,710	63,503	877	33,785
-	-	-	-	-	-
<b>41,801,836</b>	<b>46,786,718</b>	<b>21,425,919</b>	<b>35,200,937</b>	<b>9,935,019</b>	<b>68,054,315</b>
32,008,472	13,044,452	10,796,102	8,523,062	1,857,853	64,477,268
3,657,674	1,479,759	1,200,248	1,260,580	130,353	5,030,045
-	-	-	-	-	-
759,672	1,359,295	937,753	864,059	169,051	2,046,412
753,231	348,748	393,019	122,349	133,057	6,692,329
290,995	148,622	140,236	117,456	94,647	473,351
1,042,602	389,525	381,105	258,198	63,012	1,923,328
-	1,183	570	-	-	358,474
-	-	-	-	-	-
467,989	156,233	205,678	216,404	116,517	1,271,956
(85,802)	(680,944)	(475,231)	(463,857)	(194,305)	(175,492)
<b>38,894,833</b>	<b>16,246,873</b>	<b>13,579,480</b>	<b>10,898,251</b>	<b>2,370,185</b>	<b>82,097,671</b>
<b>2,907,003</b>	<b>30,539,845</b>	<b>7,846,439</b>	<b>24,302,686</b>	<b>7,564,834</b>	<b>(14,043,356)</b>
114,115,257	(47,702,709)	(132,657,233)	(21,449,280)	(9,173,860)	(857,095,860)
-	-	-	-	-	-
-	-	-	-	-	-
(16,358,242)	(1,386)	5,975	-	496	(2,202,986)
-	-	-	-	-	-
4,158,965	(276,001)	955,966	142,224	22,221	21,395,799
<b>101,915,980</b>	<b>(47,980,096)</b>	<b>(131,695,292)</b>	<b>(21,307,056)</b>	<b>(9,151,143)</b>	<b>(837,903,047)</b>
541,370,126	109,428,273	85,372,312	38,661,129	41,870,463	(607,816,247)
-	-	-	-	-	-
-	-	-	-	-	-
17,934,736	(1,921)	2,725	-	-	2,322,180
-	-	-	-	-	-
(2,468,183)	51,656	(2,734,167)	(428,834)	16,497	(24,241,699)
<b>556,836,679</b>	<b>109,478,008</b>	<b>82,640,870</b>	<b>38,232,295</b>	<b>41,886,960</b>	<b>(629,735,766)</b>
<b>661,659,662</b>	<b>92,037,757</b>	<b>(41,207,983)</b>	<b>41,227,925</b>	<b>40,300,651</b>	<b>(1,481,682,169)</b>
1,333,894,213	673,413,331	391,096,510	727,339,580	112,907,712	2,312,789,996
(1,211,195,684)	(777,850,103)	(448,516,031)	(468,684,471)	(125,894,188)	(1,652,345,772)
<b>122,698,529</b>	<b>(104,436,772)</b>	<b>(57,419,521)</b>	<b>258,655,109</b>	<b>(12,986,476)</b>	<b>660,444,224</b>
(2,887,786)	(433,957)	(205,503)	(775,938)	(78,649)	(706,240)
<b>4,221,665,751</b>	<b>1,332,598,204</b>	<b>1,228,137,474</b>	<b>1,382,891,389</b>	<b>144,035,944</b>	<b>5,394,339,354</b>

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
<b>Net assets at the beginning of the year*</b>	<b>45,000,613,459</b>	<b>193,940,222</b>
<b>Income</b>		
Dividend income, net of withholding taxes	557,780,280	3,431,138
Interest income from investments, net of withholding taxes	487,266	3,364
Interest on swap contracts	-	-
Securities lending income	2,720,462	-
Bank interest	399,481	1,429
Other income	21,396	903
<b>Total income</b>	<b>561,408,885</b>	<b>3,436,834</b>
<b>Expenses</b>		
Management fees	414,309,489	1,459,542
Fund servicing fees	36,442,831	234,768
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	18,964,931	243,304
Distribution fees	41,564,193	460,562
Registrar and transfer agency fees	2,682,170	104,570
Taxe d'abonnement	16,283,398	63,698
Bank and other interest expenses	2,263,475	-
Interest on swap contracts	-	-
Other expenses**	3,651,441	101,743
Less: Fee waiver***	(1,919,979)	(295,015)
<b>Total expenses</b>	<b>534,241,949</b>	<b>2,373,172</b>
<b>Net investment income/(loss)</b>	<b>27,166,936</b>	<b>1,063,662</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(4,347,480,047)	(4,025,514)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	73,152,791	105,527
Swaps contracts	-	-
Currency exchange	19,323,054	(201,567)
<b>Net realised gain/(loss) for the year</b>	<b>(4,255,004,202)</b>	<b>(4,121,554)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	(3,103,980,404)	51,850,042
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	75,846,330	290,910
Swaps contracts	-	-
Currency exchange	941,979	2,098
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(3,027,192,095)</b>	<b>52,143,050</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(7,255,029,361)</b>	<b>49,085,158</b>
Subscriptions	14,077,698,811	61,397,762
Redemptions	(12,950,597,074)	(89,883,753)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,127,101,737</b>	<b>(28,485,991)</b>
Dividend distributions	(6,548,750)	-
<b>Net assets at the end of the year</b>	<b>38,866,137,085</b>	<b>214,539,389</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
89,826,636	-	10,792,163	457,638,173	7,932,197,448	3,227,778,220
2,397,968	2,384,901	492,615	20,833,188	141,494,832	89,319,678
-	-	-	-	-	-
-	-	-	-	-	-
820	674	118	66,468	207,975	201,340
2,388	632	7,733	8,132	27,128	46,586
-	118	-	-	632	427
<b>2,401,176</b>	<b>2,386,325</b>	<b>500,466</b>	<b>20,907,788</b>	<b>141,730,567</b>	<b>89,568,031</b>
-	456,522	17,981	3,091,525	53,840,612	16,936,356
60,112	39,907	10,472	511,750	7,066,662	2,972,771
-	-	-	-	-	-
155,519	-	80,427	565,345	4,404,604	2,066,579
-	18,741	6,766	279,754	1,349,981	295,675
58,717	61,186	19,523	185,292	397,128	207,284
76,280	23,363	1,605	148,396	1,816,036	524,810
-	119	982	514	-	-
-	-	39,724	-	-	-
119,778	37,771	80,628	215,850	1,335,518	237,415
(318,535)	(63,578)	(175,099)	(608,694)	(1,377,998)	(948,658)
<b>151,871</b>	<b>574,031</b>	<b>83,009</b>	<b>4,389,732</b>	<b>68,832,543</b>	<b>22,292,232</b>
<b>2,249,305</b>	<b>1,812,294</b>	<b>417,457</b>	<b>16,518,056</b>	<b>72,898,024</b>	<b>67,275,799</b>
(25,299,982)	330,912	(950,369)	(7,021,582)	(348,759,249)	(105,043,246)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(4,329)	-	-	(1,257,870)
-	-	-	(5,063,663)	(6,420,254)	(226,840)
-	-	159,501	-	-	-
(337,775)	47,127	(5,423)	1,104,161	2,540,956	(1,416,471)
<b>(25,637,757)</b>	<b>378,039</b>	<b>(800,620)</b>	<b>(10,981,084)</b>	<b>(352,638,547)</b>	<b>(107,944,427)</b>
36,578,503	15,407,128	1,110,724	26,307,410	619,959,974	96,713,286
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(435)	-	-	-
-	-	-	3,504,492	6,786,234	542,184
1,076,507	(3,309)	27,229	-	-	-
-	-	(374,568)	(460,424)	(13,217,857)	1,227,579
<b>37,655,010</b>	<b>15,403,819</b>	<b>762,950</b>	<b>29,351,478</b>	<b>613,528,351</b>	<b>98,483,049</b>
<b>14,266,558</b>	<b>17,594,152</b>	<b>379,787</b>	<b>34,888,450</b>	<b>333,787,828</b>	<b>57,814,421</b>
-	113,678,109	252,222	270,106,491	1,327,364,765	721,472,803
(100,452,466)	(5,662,330)	(348,084)	(118,901,049)	(1,467,967,214)	(1,213,198,066)
<b>(100,452,466)</b>	<b>108,015,779</b>	<b>(95,862)</b>	<b>151,205,442</b>	<b>(140,602,449)</b>	<b>(491,725,263)</b>
-	-	-	(9,176,470)	(8,097,079)	(4,756,500)
<b>3,640,728</b>	<b>125,609,931</b>	<b>11,076,088</b>	<b>634,555,595</b>	<b>8,117,285,748</b>	<b>2,789,110,878</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>1,281,758,522</b>	<b>719,343,192</b>
<b>Income</b>		
Dividend income, net of withholding taxes	28,421,474	16,515,700
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	187,481	-
Bank interest	30,112	2,327
Other income	-	-
<b>Total income</b>	<b>28,639,067</b>	<b>16,518,027</b>
<b>Expenses</b>		
Management fees	13,002,029	4,375,759
Fund servicing fees	1,254,461	827,433
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	1,219,495	695,778
Distribution fees	633,870	56,968
Registrar and transfer agency fees	164,456	82,302
Taxe d'abonnement	474,241	136,858
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	111,823	96,884
Less: Fee waiver***	(503,221)	(472,082)
<b>Total expenses</b>	<b>16,357,154</b>	<b>5,799,900</b>
<b>Net investment income/(loss)</b>	<b>12,281,913</b>	<b>10,718,127</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(55,397,639)	(21,447,014)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(344,748)	(198,262)
Forward currency exchange contracts	(14,504)	638
Swaps contracts	-	-
Currency exchange	(1,059,387)	(144,600)
<b>Net realised gain/(loss) for the year</b>	<b>(56,816,278)</b>	<b>(21,789,238)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	124,883,293	43,529,846
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	391,125	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(3,062,846)	(821,206)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>122,211,572</b>	<b>42,708,640</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>77,677,207</b>	<b>31,637,529</b>
Subscriptions	200,139,134	1,154,903,145
Redemptions	(263,221,695)	(774,816,884)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(63,082,561)</b>	<b>380,086,261</b>
Dividend distributions	(499,825)	(1,772,370)
<b>Net assets at the end of the year</b>	<b>1,295,853,343</b>	<b>1,129,294,612</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2023*

JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
174,085,971	86,755,620	761,126,596	520,137,052	362,022,300	691,936,714
5,654,141	3,147,489	30,617,947	15,600,175	9,159,843	9,261,702
-	-	-	-	-	-
-	-	-	145,590	82,658	152,683
120	1,515	7,928	8,419	157	6,036
-	367	909	2,453	617	2,299
5,654,261	3,149,371	30,626,784	15,756,637	9,243,275	9,422,720
2,272,351	1,244,252	6,919,330	4,627,258	3,438,593	9,431,548
165,825	96,770	873,731	513,523	315,870	685,013
-	76,207	-	-	-	-
641,171	89,123	395,651	337,251	198,688	325,878
167,492	230,191	472,397	282,477	223,048	1,250,370
108,656	37,704	116,838	117,292	45,459	138,163
73,813	43,780	288,475	153,306	114,167	303,201
11,849	700	-	1,760	428	214
-	-	-	-	-	-
103,754	78,350	159,651	171,548	88,883	157,399
(627,442)	(86,866)	(121,184)	(190,943)	(94,356)	(112,996)
2,917,469	1,810,211	9,104,889	6,013,472	4,330,780	12,178,790
2,736,792	1,339,160	21,521,895	9,743,165	4,912,495	(2,756,070)
2,331,276	1,627,081	23,319,610	10,947,224	(22,608,852)	(3,247,713)
-	-	-	-	-	-
-	421,217	1,749,924	995,600	-	167,602
(39,699)	-	410,357	5,716,352	-	4,438,021
-	-	-	-	-	-
(4,958)	(2,174)	(134,618)	(1,894,347)	87,415	(1,216,513)
2,286,619	2,046,124	25,345,273	15,764,829	(22,521,437)	141,397
(991,627)	19,011,389	169,103,853	72,433,950	30,745,500	113,396,619
-	-	-	-	-	-
-	66,525	267,575	344,654	-	262,323
-	-	(464,614)	(7,249,430)	-	(4,099,907)
-	-	-	-	-	-
1,974	(25,776)	35,372	794,881	16,467	651,830
(989,653)	19,052,138	168,942,186	66,324,055	30,761,967	110,210,865
4,033,758	22,437,422	215,809,354	91,832,049	13,153,025	107,596,192
76,407,360	29,693,850	246,423,836	157,072,853	17,220,193	147,484,658
(100,278,040)	(29,921,175)	(307,288,876)	(308,854,487)	(120,074,917)	(241,762,438)
(23,870,680)	(227,325)	(60,865,040)	(151,781,634)	(102,854,724)	(94,277,780)
(775,105)	(29,606)	(2,517,688)	(605,932)	(272,060)	(45,124)
153,473,944	108,936,111	913,553,222	459,581,535	272,048,541	705,210,002

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>200,178,641</b>	<b>666,237,335</b>
<b>Income</b>		
Dividend income, net of withholding taxes	7,583,960	25,486,196
Interest income from investments, net of withholding taxes	950,780	-
Interest on swap contracts	-	-
Securities lending income	78,994	254,942
Bank interest	156,844	7,605
Other income	260	1,575
<b>Total income</b>	<b>8,770,838</b>	<b>25,750,318</b>
<b>Expenses</b>		
Management fees	4,118,364	4,948,630
Fund servicing fees	334,443	737,629
Performance fees	571,853	-
Depository, corporate, administration and domiciliary agency fees	310,849	367,715
Distribution fees	563,992	269,652
Registrar and transfer agency fees	114,192	121,603
Taxe d'abonnement	153,199	282,083
Bank and other interest expenses	14,504	791
Interest on swap contracts	459,889	-
Other expenses**	102,960	135,362
Less: Fee waiver***	(219,746)	(133,393)
<b>Total expenses</b>	<b>6,524,499</b>	<b>6,730,072</b>
<b>Net investment income/(loss)</b>	<b>2,246,339</b>	<b>19,020,246</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(3,318,452)	284,671
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	2,026,699
Forward currency exchange contracts	3,285,866	10,552,343
Swaps contracts	21,507,358	(425)
Currency exchange	(271,873)	(2,674,714)
<b>Net realised gain/(loss) for the year</b>	<b>21,202,899</b>	<b>10,188,574</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	20,861,846	110,690,027
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	254,653
Forward currency exchange contracts	(145,273)	(4,261,588)
Swaps contracts	(11,544,309)	-
Currency exchange	(27,307,709)	277,947
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(18,135,445)</b>	<b>106,961,039</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>5,313,793</b>	<b>136,169,859</b>
Subscriptions	409,893,481	446,156,996
Redemptions	(285,456,342)	(453,727,554)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>124,437,139</b>	<b>(7,570,558)</b>
Dividend distributions	(166)	(4,413,701)
<b>Net assets at the end of the year</b>	<b>329,929,407</b>	<b>790,422,935</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2023*

JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
1,546,448,890	403,700,723	754,560,297	1,745,471,037	669,603,981	245,477,730
62,352,355	13,277,677	14,671,647	76,121,200	20,435,123	9,754,976
-	-	-	-	-	-
-	-	-	-	-	-
922,606	198,357	247,700	762,433	-	-
22,541	2,539	23,483	6,610	5,152	-
4,634	2,639	4,909	3,323	694	758
<b>63,302,136</b>	<b>13,481,212</b>	<b>14,947,739</b>	<b>76,893,566</b>	<b>20,440,969</b>	<b>9,755,734</b>
16,948,970	4,570,437	8,037,046	16,381,050	3,086,444	1,895,236
1,821,361	406,494	735,821	1,547,291	733,593	284,637
429,787	-	-	-	-	-
669,139	241,109	335,268	532,824	323,314	183,930
1,401,562	258,093	693,840	251,798	256,367	123,335
125,866	98,671	104,372	133,545	71,445	47,453
510,157	152,928	254,447	498,347	122,623	55,217
66,289	104	3,997	1,620	5,889	4,079
1,897,451	-	-	-	-	-
169,615	115,142	128,145	141,232	94,276	87,778
(87,282)	(120,416)	(93,339)	(69,304)	(87,102)	(136,453)
<b>23,952,915</b>	<b>5,722,562</b>	<b>10,199,597</b>	<b>19,418,403</b>	<b>4,606,849</b>	<b>2,545,212</b>
<b>39,349,221</b>	<b>7,758,650</b>	<b>4,748,142</b>	<b>57,475,163</b>	<b>15,834,120</b>	<b>7,210,522</b>
7,480,022	(28,852,539)	26,265,624	27,289,770	(13,954,535)	(8,727,827)
-	-	-	-	-	-
-	-	-	-	-	-
13,135,192	-	1,868,948	22,060	(997,178)	-
10,305,230	762,214	581,433	242,729	-	-
42,883,433	-	-	-	-	-
(809,240)	(189,456)	(214,670)	79,492	(78,331)	435,189
<b>72,994,637</b>	<b>(28,279,781)</b>	<b>28,501,335</b>	<b>27,634,051</b>	<b>(15,030,044)</b>	<b>(8,292,638)</b>
196,615,031	45,195,604	76,279,386	128,501,057	131,662,940	23,264,197
-	-	-	-	-	-
-	-	-	-	-	-
626,559	-	1,219,062	430,274	26,211	-
(4,180,860)	(678,871)	(755,135)	(153,266)	-	-
14,042,723	-	-	-	-	-
(28,773,384)	82,332	(236,042)	(223,410)	40,819	2,762
<b>178,330,069</b>	<b>44,599,065</b>	<b>76,507,271</b>	<b>128,554,655</b>	<b>131,729,970</b>	<b>23,266,959</b>
<b>290,673,927</b>	<b>24,077,934</b>	<b>109,756,748</b>	<b>213,663,869</b>	<b>132,534,046</b>	<b>22,184,843</b>
670,035,160	26,874,106	111,571,577	462,763,891	286,184,495	138,055,127
(710,800,475)	(52,522,271)	(262,927,431)	(1,066,372,356)	(289,990,628)	(25,625,833)
<b>(40,765,315)</b>	<b>(25,648,165)</b>	<b>(151,355,854)</b>	<b>(603,608,465)</b>	<b>(3,806,133)</b>	<b>112,429,294</b>
(760,015)	(2,095,906)	(606,104)	(21,602,325)	(102,929)	(17,432)
<b>1,795,597,487</b>	<b>400,034,586</b>	<b>712,355,087</b>	<b>1,333,924,116</b>	<b>798,228,965</b>	<b>380,074,435</b>

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Global Equity Fund (3) USD	JPMorgan Funds - Global Focus Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>196,162,384</b>	<b>2,356,144,743</b>
<b>Income</b>		
Dividend income, net of withholding taxes	74,985	45,079,094
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	5,523	113,612
Bank interest	238	4,941
Other income	-	926
<b>Total income</b>	<b>80,746</b>	<b>45,198,573</b>
<b>Expenses</b>		
Management fees	116,072	26,465,429
Fund servicing fees	11,700	2,649,900
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	(3,086)	708,844
Distribution fees	14,969	2,910,357
Registrar and transfer agency fees	-	252,381
Taxe d'abonnement	3,086	863,075
Bank and other interest expenses	-	313
Interest on swap contracts	-	-
Other expenses**	327	210,220
Less: Fee waiver***	(4,259)	(46,731)
<b>Total expenses</b>	<b>138,809</b>	<b>34,013,788</b>
<b>Net investment income/(loss)</b>	<b>(58,063)</b>	<b>11,184,785</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	5,720,855	94,799,653
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	36,165	-
Forward currency exchange contracts	(347,526)	(10,646,374)
Swaps contracts	-	-
Currency exchange	172,205	(1,044,383)
<b>Net realised gain/(loss) for the year</b>	<b>5,581,699</b>	<b>83,108,896</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	(13,501,175)	337,852,182
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	45,630	-
Forward currency exchange contracts	231,563	4,304,141
Swaps contracts	-	-
Currency exchange	17,884,208	(1,003,358)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>4,660,226</b>	<b>341,152,965</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>10,183,862</b>	<b>435,446,646</b>
Subscriptions	728,053	1,067,942,770
Redemptions	(207,074,299)	(800,073,133)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(206,346,246)</b>	<b>267,869,637</b>
Dividend distributions	-	(599,193)
<b>Net assets at the end of the year</b>	<b>-</b>	<b>3,058,861,833</b>

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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



JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
363,555,520	4,594,079,806	1,377,570,363	92,811,932	721,656,223	240,486,904
2,666,177	44,417,874	54,458,516	2,529,420	13,561,698	4,082,023
-	227,734	-	-	-	-
-	-	-	-	-	-
25,319	204,811	769,030	20,948	209,254	-
1,812	33,477	2,322	872	48,101	-
-	3,111	-	-	-	-
<b>2,693,308</b>	<b>44,887,007</b>	<b>55,229,868</b>	<b>2,551,240</b>	<b>13,819,053</b>	<b>4,082,023</b>
3,203,909	54,339,375	16,602,538	606,492	1,179,247	3,200,828
352,211	4,820,947	1,369,075	83,893	399,814	255,360
-	-	-	-	-	-
219,688	931,109	441,689	105,907	407,365	152,069
139,755	7,354,657	1,398,720	70,374	-	1,080,914
88,770	507,291	287,439	46,245	98,751	88,145
117,170	1,996,958	539,158	24,326	251,045	120,642
-	-	1,048	-	6,090	2,921
-	-	-	-	-	-
139,152	735,975	227,608	83,323	169,748	91,474
(146,697)	(72,439)	(54,802)	(166,558)	(308,074)	(89,486)
<b>4,113,958</b>	<b>70,613,873</b>	<b>20,812,473</b>	<b>854,002</b>	<b>2,203,986</b>	<b>4,902,867</b>
<b>(1,420,650)</b>	<b>(25,726,866)</b>	<b>34,417,395</b>	<b>1,697,238</b>	<b>11,615,067</b>	<b>(820,844)</b>
(14,224,677)	199,730,579	168,807,791	(7,068,215)	46,102,121	1,032,941
-	-	-	-	-	-
-	-	-	-	-	-
(2,681,277)	(9,489,670)	19,729	(812,419)	2,083,969	(164,816)
-	-	-	-	(7,431,249)	-
418,907	390,507	(384,348)	(47,887)	2,677,588	6,459
<b>(16,487,047)</b>	<b>190,631,416</b>	<b>168,443,172</b>	<b>(7,928,521)</b>	<b>43,432,429</b>	<b>874,584</b>
95,375,566	40,999,647	(179,428,198)	2,053,178	58,392,113	44,815,646
-	-	-	-	-	-
-	-	-	-	-	-
4,528,153	1,758,468	-	1,722,886	353,450	249,962
(27,893)	74,026	(5,748)	8,279	8,064,674	-
-	-	-	-	(1,804,748)	6,563
<b>99,875,826</b>	<b>42,832,141</b>	<b>(179,433,946)</b>	<b>3,784,343</b>	<b>65,005,489</b>	<b>45,072,171</b>
<b>81,968,129</b>	<b>207,736,691</b>	<b>23,426,621</b>	<b>(2,446,940)</b>	<b>120,052,985</b>	<b>45,125,911</b>
155,063,188	1,228,059,021	671,163,303	18,114,034	446,927,089	111,505,711
(228,789,560)	(1,309,690,501)	(906,371,702)	(28,851,034)	(392,722,841)	(105,702,608)
<b>(73,726,372)</b>	<b>(81,631,480)</b>	<b>(235,208,399)</b>	<b>(10,737,000)</b>	<b>54,204,248</b>	<b>5,803,103</b>
(52,603)	(32,947)	(3,507,637)	(232,338)	(3,368,935)	(76,464)
<b>371,744,674</b>	<b>4,720,152,070</b>	<b>1,162,280,948</b>	<b>79,395,654</b>	<b>892,544,521</b>	<b>291,339,454</b>

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
<b>Net assets at the beginning of the year*</b>	<b>32,909,589</b>	<b>2,199,982,558</b>
<b>Income</b>		
Dividend income, net of withholding taxes	1,376,308	32,938,871
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	8,816	38,839
Bank interest	3,646	108
Other income	-	-
<b>Total income</b>	<b>1,388,770</b>	<b>32,977,818</b>
<b>Expenses</b>		
Management fees	403,493	23,303,290
Fund servicing fees	44,182	1,901,425
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	147,148	1,140,683
Distribution fees	61,831	2,344,234
Registrar and transfer agency fees	54,846	233,568
Taxe d'abonnement	21,637	796,512
Bank and other interest expenses	-	12,073
Interest on swap contracts	-	-
Other expenses**	81,676	457,610
Less: Fee waiver***	(251,480)	(218,441)
<b>Total expenses</b>	<b>563,333</b>	<b>29,970,954</b>
<b>Net investment income/(loss)</b>	<b>825,437</b>	<b>3,006,864</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(1,215,824)	(182,516,633)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	115,578	-
Forward currency exchange contracts	(6,473)	(14,202)
Swaps contracts	-	-
Currency exchange	681	7,173,906
<b>Net realised gain/(loss) for the year</b>	<b>(1,106,038)</b>	<b>(175,356,929)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	5,827,626	(94,074,541)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	14,402	-
Forward currency exchange contracts	216,941	-
Swaps contracts	-	-
Currency exchange	11,555	(7,611,408)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>6,070,524</b>	<b>(101,685,949)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>5,789,923</b>	<b>(274,036,014)</b>
Subscriptions	15,353,212	466,735,377
Redemptions	(9,354,628)	(535,139,864)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>5,998,584</b>	<b>(68,404,487)</b>
Dividend distributions	(1,407)	(253,221)
<b>Net assets at the end of the year</b>	<b>44,696,689</b>	<b>1,857,288,836</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4) USD	JPMorgan Funds - Pacific Equity Fund USD
481,012,994	272,623,283,357	969,599,799	405,612,803	-	1,791,500,760
6,630,741	3,923,968,777	15,620,747	33,076,980	113,964	30,982,125
-	-	-	-	-	-
-	189,120,327	1,017,364	-	-	551,985
7,313	972,422	14,946	5,509	350	2,785
-	-	-	-	-	-
6,638,054	4,114,061,526	16,653,057	33,082,489	114,314	31,536,895
6,959,395	2,219,706,774	6,734,897	4,873,816	20,193	22,935,286
504,329	277,645,543	852,008	430,447	2,052	1,821,488
-	-	-	-	-	-
558,843	111,807,660	767,843	393,370	7,213	1,026,285
951,956	51,700,552	151,535	150,170	13	931,052
116,901	43,707,710	82,590	125,156	57,077	264,678
226,778	82,134,413	140,272	168,095	1,267	799,901
390	14,396,655	-	1,248	-	897
-	-	-	-	-	-
61,328	47,454,519	117,564	140,506	47,973	136,102
(129,595)	(44,068,202)	(452,975)	(192,716)	(110,743)	(186,293)
9,250,325	2,804,485,624	8,393,734	6,090,092	25,045	27,729,396
(2,612,271)	1,309,575,902	8,259,323	26,992,397	89,269	3,807,499
9,208,164	18,323,084,052	(191,995,530)	(12,632,246)	(23,503)	(106,081,211)
-	-	-	-	-	-
-	-	-	-	-	-
(282)	5,545,386,259	-	(141)	-	-
-	-	-	-	-	-
1,236,055	1,103,061,557	(589,056)	(113,227)	(9,005)	(709,610)
10,443,937	24,971,531,868	(192,584,586)	(12,745,614)	(32,508)	(106,790,821)
53,450,479	41,803,531,847	210,435,544	115,399,886	88,457	171,725,994
-	-	-	-	-	-
-	-	-	-	-	-
-	(341,729,275)	-	-	-	-
-	-	-	-	-	-
(4,988,613)	(32,270,588)	2,224	67,608	-	(942,385)
48,461,866	41,429,531,984	210,437,768	115,467,494	88,457	170,783,609
56,293,532	67,710,639,754	26,112,505	129,714,277	145,218	67,800,287
80,421,629	146,647,896,804	217,677,523	102,121,793	5,005,174	416,852,088
(93,910,830)	(157,759,207,341)	(405,099,197)	(147,876,295)	-	(391,627,572)
(13,489,201)	(11,111,310,537)	(187,421,674)	(45,754,502)	5,005,174	25,224,516
(48,664)	(9,744,104)	(139,553)	(6,237,376)	-	(196,276)
523,768,661	329,212,868,470	808,151,077	483,335,202	5,150,392	1,884,329,287

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Russia Fund (5) USD	JPMorgan Funds - Social Advancement Fund (6) USD
<b>Net assets at the beginning of the year*</b>	<b>34,667,082</b>	<b>-</b>
<b>Income</b>		
Dividend income, net of withholding taxes	2,612,617	177,722
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	48,288	613
Other income	-	-
<b>Total income</b>	<b>2,660,905</b>	<b>178,335</b>
<b>Expenses</b>		
Management fees	-	60,921
Fund servicing fees	39,438	10,246
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	141,100	42,066
Distribution fees	-	-
Registrar and transfer agency fees	37,511	9,462
Taxe d'abonnement	129,790	3,066
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	189,331	87,393
Less: Fee waiver***	(426,569)	(131,238)
<b>Total expenses</b>	<b>110,601</b>	<b>81,916</b>
<b>Net investment income/(loss)</b>	<b>2,550,304</b>	<b>96,419</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(116,773)	(68,176)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	506,087	(6,891)
<b>Net realised gain/(loss) for the year</b>	<b>389,314</b>	<b>(75,067)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	6,059,517	1,391,890
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	761,000	(12,950)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>6,820,517</b>	<b>1,378,940</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>9,760,135</b>	<b>1,400,292</b>
Subscriptions	-	10,000,000
Redemptions	-	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>-</b>	<b>10,000,000</b>
Dividend distributions	-	-
<b>Net assets at the end of the year</b>	<b>44,427,217</b>	<b>11,400,292</b>

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(6) This Sub-Fund was launched on 8 July 2022.

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Sustainable Consumption Fund (7) USD	JPMorgan Funds - Sustainable Infrastructure Fund (8) USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
-	-	156,956,163	1,128,460,086	2,080,830,064	1,679,886,196
153,446	193,127	5,930,817	7,483,876	27,750,879	14,512,239
-	-	-	-	-	-
-	-	-	-	23,094	1,669
872	411	1,563	3,324	1,711	1,631
-	145	-	-	-	-
<b>154,318</b>	<b>193,683</b>	<b>5,932,380</b>	<b>7,487,200</b>	<b>27,775,684</b>	<b>14,515,539</b>
61,951	42,210	1,899,064	5,911,321	8,871,767	15,018,622
10,419	7,097	152,733	1,070,271	2,189,329	1,668,947
-	-	-	-	-	-
39,497	24,702	210,613	550,286	553,679	484,831
-	-	55,636	1,575,550	-	1,192,694
9,494	7,385	64,654	205,253	76,422	215,794
3,134	2,376	62,645	459,271	456,933	596,293
188	-	-	118	-	-
-	-	-	-	-	-
85,843	54,538	111,449	197,228	189,383	317,749
(127,038)	(81,554)	(208,429)	(255,934)	(39,116)	(104,399)
<b>83,488</b>	<b>56,754</b>	<b>2,348,365</b>	<b>9,713,364</b>	<b>12,298,397</b>	<b>19,390,531</b>
<b>70,830</b>	<b>136,929</b>	<b>3,584,015</b>	<b>(2,226,164)</b>	<b>15,477,287</b>	<b>(4,874,992)</b>
12,579	236,461	(9,673,674)	(218,293,865)	28,145,279	(22,110,729)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(9,692,818)	(35,020,496)	(14,975,227)
-	-	-	-	-	-
(6,649)	4,076	(204,921)	(37,474)	9,527,285	3,241,019
<b>5,930</b>	<b>240,537</b>	<b>(9,878,595)</b>	<b>(228,024,157)</b>	<b>2,652,068</b>	<b>(33,844,937)</b>
1,229,735	436,763	23,063,773	210,872,961	293,328,553	470,704,176
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	20,190,085	43,007,826	17,101,134
-	226	17,497	(2,984)	(6,017,576)	(2,696,166)
<b>1,229,735</b>	<b>436,989</b>	<b>23,081,270</b>	<b>231,060,062</b>	<b>330,318,803</b>	<b>485,109,144</b>
<b>1,306,495</b>	<b>814,455</b>	<b>16,786,690</b>	<b>809,741</b>	<b>348,448,158</b>	<b>446,389,215</b>
10,007,195	10,005,769	89,778,381	99,658,512	605,705,782	773,834,965
(913)	-	(93,115,038)	(301,602,098)	(910,404,835)	(864,541,273)
<b>10,006,282</b>	<b>10,005,769</b>	<b>(3,336,657)</b>	<b>(201,943,586)</b>	<b>(304,699,053)</b>	<b>(90,706,308)</b>
-	-	(718,337)	(79,642)	(42,174)	(48,104)
<b>11,312,777</b>	<b>10,820,224</b>	<b>169,687,859</b>	<b>927,246,599</b>	<b>2,124,536,995</b>	<b>2,035,520,999</b>

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD
<b>Net assets at the beginning of the year*</b>	<b>393,368,153</b>	<b>425,594,680</b>
<b>Income</b>		
Dividend income, net of withholding taxes	4,908,342	1,043,386
Interest income from investments, net of withholding taxes	-	3,847,901
Interest on swap contracts	-	833,845
Securities lending income	1,413	4,014
Bank interest	15,198	334,351
Other income	-	-
<b>Total income</b>	<b>4,924,953</b>	<b>6,063,497</b>
<b>Expenses</b>		
Management fees	2,642,664	1,931,554
Fund servicing fees	406,121	272,928
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	199,198	225,550
Distribution fees	-	111,385
Registrar and transfer agency fees	33,870	69,771
Taxe d'abonnement	204,077	46,739
Bank and other interest expenses	-	-
Interest on swap contracts	-	110,385
Other expenses**	103,563	111,931
Less: Fee waiver***	(110,908)	(233,209)
<b>Total expenses</b>	<b>3,478,585</b>	<b>2,647,034</b>
<b>Net investment income/(loss)</b>	<b>1,446,368</b>	<b>3,416,463</b>
Net realised gain/(loss) on:		
Sale of investments	(511,596)	(6,320,849)
To be announced contracts	-	-
Option contracts	(20,862,325)	(615,530)
Financial futures contracts	580,819	(4,519,380)
Forward currency exchange contracts	(1,395,999)	(18,111,639)
Swaps contracts	-	(21,717,822)
Currency exchange	30,733	292,410
<b>Net realised gain/(loss) for the year</b>	<b>(22,158,368)</b>	<b>(50,992,810)</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments	72,469,882	8,740,489
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	255,819	388,313
Forward currency exchange contracts	2,365,149	11,770,406
Swaps contracts	-	(11,418,449)
Currency exchange	(499,443)	147,829
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>74,591,407</b>	<b>9,628,588</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>53,879,407</b>	<b>(37,947,759)</b>
Subscriptions	178,835,197	33,591,626
Redemptions	(156,337,534)	(328,734,645)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>22,497,663</b>	<b>(295,143,019)</b>
Dividend distributions	(1,008)	(13,098)
<b>Net assets at the end of the year</b>	<b>469,744,215</b>	<b>92,490,804</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2023*

JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
2,605,825,178	393,891,420	1,183,750,015	348,654,884	4,486,226,759	4,762,175,777
30,394,682	1,655,155	12,039,110	4,138,372	17,096,176	72,191,396
-	-	-	-	-	-
-	-	-	-	-	-
20,355	71,410	121,663	-	955,350	19,185
62,653	-	319	290	-	884
-	-	-	-	-	-
<b>30,477,690</b>	<b>1,726,565</b>	<b>12,161,092</b>	<b>4,138,662</b>	<b>18,051,526</b>	<b>72,211,465</b>
24,766,648	5,031,614	8,686,475	895,879	56,629,190	38,206,705
2,732,991	397,897	1,133,754	434,834	5,013,075	4,375,253
-	-	-	-	-	-
711,714	179,719	349,707	210,100	921,541	800,784
1,072,457	285,726	123,898	18,290	5,058,585	1,523,910
217,334	107,517	105,916	43,835	551,018	363,697
923,368	187,303	344,221	79,574	2,004,571	1,371,581
707	-	-	-	1,803	-
13,935,117	-	-	-	-	-
313,362	106,586	137,499	91,871	1,194,845	458,297
(111,362)	(78,975)	(44,769)	(144,060)	(71,267)	(37,786)
<b>44,562,336</b>	<b>6,217,387</b>	<b>10,836,701</b>	<b>1,630,323</b>	<b>71,303,361</b>	<b>47,062,441</b>
<b>(14,084,646)</b>	<b>(4,490,822)</b>	<b>1,324,391</b>	<b>2,508,339</b>	<b>(53,251,835)</b>	<b>25,149,024</b>
120,343,996	(56,963,853)	17,422,030	(18,369,488)	(216,461,010)	271,468,992
-	-	-	-	-	-
-	-	-	-	-	-
(1,334,236)	-	-	-	-	-
(16,862,740)	(2,098,898)	(607,889)	(357,987)	(4,008,493)	(36,910,200)
64,874,112	-	-	-	-	-
4,853,963	606,453	1,007,951	(92,848)	(266,883)	11,745,121
<b>171,875,095</b>	<b>(58,456,298)</b>	<b>17,822,092</b>	<b>(18,820,323)</b>	<b>(220,736,386)</b>	<b>246,303,913</b>
461,673,424	115,151,976	128,665,820	99,476,138	2,040,323,078	228,273,108
-	-	-	-	-	-
-	-	-	-	-	-
183,375	-	-	-	-	-
36,265,543	2,079,179	582,420	357,060	636,285	33,553,341
1,808,852	-	-	-	-	-
(3,588,052)	455	(74,733)	(4,751)	16,114	(4,123,001)
<b>496,343,142</b>	<b>117,231,610</b>	<b>129,173,507</b>	<b>99,828,447</b>	<b>2,040,975,477</b>	<b>257,703,448</b>
<b>654,133,591</b>	<b>54,284,490</b>	<b>148,319,990</b>	<b>83,516,463</b>	<b>1,766,987,256</b>	<b>529,156,385</b>
791,705,989	68,382,210	123,971,113	138,759,172	2,168,128,400	1,725,515,439
(1,025,596,048)	(113,409,400)	(436,710,783)	(38,648,236)	(2,410,769,844)	(3,388,409,304)
<b>(233,890,059)</b>	<b>(45,027,190)</b>	<b>(312,739,670)</b>	<b>100,110,936</b>	<b>(242,641,444)</b>	<b>(1,662,893,865)</b>
(14,660)	(12,237)	(29,493)	-	(428,019)	(872,348)
<b>3,026,054,050</b>	<b>403,136,483</b>	<b>1,019,300,842</b>	<b>532,282,283</b>	<b>6,010,144,552</b>	<b>3,627,565,949</b>

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD
<b>Net assets at the beginning of the year*</b>	<b>1,898,281,367</b>	<b>319,800,676</b>
<b>Income</b>		
Dividend income, net of withholding taxes	32,734,136	6,748,899
Interest income from investments, net of withholding taxes	39,724,212	8,294,166
Interest on swap contracts	-	-
Securities lending income	40,506	21,867
Bank interest	28,916	38,008
Other income	14,767	331
<b>Total income</b>	<b>72,542,537</b>	<b>15,103,271</b>
<b>Expenses</b>		
Management fees	25,783,408	3,521,682
Fund servicing fees	1,751,132	300,258
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	921,400	402,372
Distribution fees	359,913	1,090,119
Registrar and transfer agency fees	305,025	137,992
Taxe d'abonnement	829,639	130,675
Bank and other interest expenses	581	517
Interest on swap contracts	-	-
Other expenses**	998,580	109,357
Less: Fee waiver***	(263,864)	(244,137)
<b>Total expenses</b>	<b>30,685,814</b>	<b>5,448,835</b>
<b>Net investment income/(loss)</b>	<b>41,856,723</b>	<b>9,654,436</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(83,311,817)	(10,940,456)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	73,211
Forward currency exchange contracts	(33,645,801)	(639,387)
Swaps contracts	-	(270)
Currency exchange	3,295,745	(74,151)
<b>Net realised gain/(loss) for the year</b>	<b>(113,661,873)</b>	<b>(11,581,053)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	49,333,553	23,407,687
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	20,838,445	813,856
Swaps contracts	-	-
Currency exchange	(1,373,156)	24,518
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>68,798,842</b>	<b>24,246,061</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(3,006,308)</b>	<b>22,319,444</b>
Subscriptions	678,846,894	39,904,444
Redemptions	(798,494,499)	(79,587,201)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(119,647,605)</b>	<b>(39,682,757)</b>
Dividend distributions	(68,313,510)	(5,706,364)
<b>Net assets at the end of the year</b>	<b>1,707,313,944</b>	<b>296,730,999</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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



## JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund (9) USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
697,087,619	1,940,160,764	-	174,023,066	464,813,065	912,159,741
774,812	1,634,852	11,927	167,070	653,435	-
3,700,137	69,931,844	330,997	4,552,669	21,483,110	46,824,117
-	-	-	-	-	-
3,397	-	-	-	-	-
683	605,375	1,076	7,453	7,728	7,564
728	31,190	-	439	2,433	8,051
<b>4,479,757</b>	<b>72,203,261</b>	<b>344,000</b>	<b>4,727,631</b>	<b>22,146,706</b>	<b>46,839,732</b>
5,121,237	4,799,534	14,834	829,013	45,772	6,001,738
565,334	2,534,342	7,064	111,760	365,777	853,902
-	-	-	-	-	-
283,468	848,819	25,106	156,941	188,032	510,006
331,477	170,118	-	130,077	-	393,865
116,671	124,306	21,615	86,539	7,425	216,410
188,511	485,760	3,787	43,664	33,022	319,824
1,122	61,830	-	244	4,010	45,908
-	1,028,263	-	-	104,956	497,808
124,072	353,979	64,813	97,398	89,826	200,143
(148,295)	(1,263,386)	(114,968)	(307,351)	(318,305)	(352,041)
<b>6,583,597</b>	<b>9,143,565</b>	<b>22,251</b>	<b>1,148,285</b>	<b>520,515</b>	<b>8,687,563</b>
<b>(2,103,840)</b>	<b>63,059,696</b>	<b>321,749</b>	<b>3,579,346</b>	<b>21,626,191</b>	<b>38,152,169</b>
(22,282,612)	(207,597,593)	26,811	(22,608,144)	(53,854,583)	(81,510,365)
-	(837,869)	-	-	-	-
-	-	-	-	-	-
-	(9,647,504)	-	975,108	(99,679)	(777,865)
(23,668,412)	(13,817,963)	(24,143)	(4,521,709)	(27,199,796)	(18,494,108)
-	(2,363,999)	-	13,109	7,404	552,678
163,521	3,275,194	217	790,141	4,229,406	6,212,954
<b>(45,787,503)</b>	<b>(230,989,734)</b>	<b>2,885</b>	<b>(25,351,495)</b>	<b>(76,917,248)</b>	<b>(94,016,706)</b>
39,120,604	138,068,165	(47,999)	15,208,367	56,005,217	85,522,320
-	58,586	-	-	-	-
-	-	-	-	-	-
-	1,889,337	-	(87,446)	8,683	177,541
21,156,349	48,158,635	-	2,162,452	27,257,266	18,944,712
-	1,258,172	-	(9,035)	(817,216)	(4,728,278)
(149,795)	(2,912,624)	-	(871,956)	(1,248,801)	(2,533,339)
<b>60,127,158</b>	<b>186,520,271</b>	<b>(47,999)</b>	<b>16,402,382</b>	<b>81,205,149</b>	<b>97,382,956</b>
<b>12,235,815</b>	<b>18,590,233</b>	<b>276,635</b>	<b>(5,369,767)</b>	<b>25,914,092</b>	<b>41,518,419</b>
59,067,479	2,102,020,434	10,000,000	14,586,928	24,915,369	223,086,762
(383,329,701)	(1,010,470,897)	-	(114,353,202)	(167,355,273)	(366,430,114)
<b>(324,262,222)</b>	<b>1,091,549,537</b>	<b>10,000,000</b>	<b>(99,766,274)</b>	<b>(142,439,904)</b>	<b>(143,343,352)</b>
(493,143)	(355,305)	-	(2,189,488)	-	(10,904,941)
<b>384,568,069</b>	<b>3,049,945,229</b>	<b>10,276,635</b>	<b>66,697,537</b>	<b>348,287,253</b>	<b>799,429,867</b>

(9) This Sub-Fund was launched on 19 October 2022.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
<b>Net assets at the beginning of the year*</b>	<b>1,492,211,679</b>	<b>579,933,573</b>
<b>Income</b>		
Dividend income, net of withholding taxes	2,898,685	774,701
Interest income from investments, net of withholding taxes	87,610,366	22,301,651
Interest on swap contracts	23,417	-
Securities lending income	-	-
Bank interest	89,545	14,220
Other income	5,719	-
<b>Total income</b>	<b>90,627,732</b>	<b>23,090,572</b>
<b>Expenses</b>		
Management fees	8,734,973	2,408,813
Fund servicing fees	1,509,108	498,652
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	700,620	300,684
Distribution fees	244,511	70,814
Registrar and transfer agency fees	254,972	111,156
Taxe d'abonnement	347,039	147,719
Bank and other interest expenses	985	-
Interest on swap contracts	406,826	-
Other expenses**	364,909	134,527
Less: Fee waiver***	(368,379)	(201,582)
<b>Total expenses</b>	<b>12,195,564</b>	<b>3,470,783</b>
<b>Net investment income/(loss)</b>	<b>78,432,168</b>	<b>19,619,789</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(227,001,063)	(50,170,784)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(2,042,821)	145,640
Forward currency exchange contracts	(47,226,099)	(20,798,203)
Swaps contracts	(1,343,129)	-
Currency exchange	11,610,992	5,595,406
<b>Net realised gain/(loss) for the year</b>	<b>(266,002,120)</b>	<b>(65,227,941)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	248,985,228	43,441,126
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(467,945)	(114,786)
Forward currency exchange contracts	51,342,531	17,646,036
Swaps contracts	(48,604)	-
Currency exchange	(6,645,567)	(2,253,707)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>293,165,643</b>	<b>58,718,669</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>105,595,691</b>	<b>13,110,517</b>
Subscriptions	697,047,500	117,762,278
Redemptions	(569,249,087)	(226,855,469)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>127,798,413</b>	<b>(109,093,191)</b>
Dividend distributions	(34,288,116)	(2,842,284)
<b>Net assets at the end of the year</b>	<b>1,691,317,667</b>	<b>481,108,615</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
1,384,919,124	700,209,688	1,683,124,910	22,748,823	104,063,462	556,323,831
1,572,321	-	-	-	-	-
77,655,478	39,433,638	29,848,209	328,821	1,894,783	5,031,592
584,135	927,465	-	-	-	-
-	-	-	-	-	-
81,299	76,184	55,391	1,870	124	356
2,345	2,780	14,120	-	160	1,921
79,895,578	40,440,067	29,917,720	330,691	1,895,067	5,033,869
7,556,313	4,477,719	4,470,847	149,547	444,196	1,091,025
1,387,536	674,212	1,874,978	22,512	100,136	493,295
-	-	-	-	-	-
1,717,531	659,001	671,633	48,283	63,012	233,244
707,226	1,309,781	243,430	28,755	120,408	22,405
235,378	101,345	132,459	18,403	21,815	53,363
349,136	154,407	543,839	10,333	24,782	118,012
72,444	11,952	70,536	453	1,439	31,191
415,600	1,628,346	26,196	12,000	18,569	-
288,765	123,319	159,931	76,435	77,533	88,593
(1,156,856)	(403,689)	(842,543)	(132,092)	(145,678)	(383,061)
11,573,073	8,736,393	7,351,306	234,629	726,212	1,748,067
68,322,505	31,703,674	22,566,414	96,062	1,168,855	3,285,802
(66,364,763)	(70,959,530)	(152,516,270)	(3,043,387)	(7,096,231)	(7,918,860)
-	-	-	-	-	-
(1,514,395)	(1,960,024)	-	-	-	-
671,322	1,173,918	(5,547,245)	162,040	(433,736)	(2,058,578)
(19,680,703)	(33,261,464)	(102,743)	-	-	-
8,318,003	10,264,999	(408,925)	1,140	(297)	(322)
3,510,901	11,812,768	(38,364)	51,815	(2,067)	(1,549)
(75,059,635)	(82,929,333)	(158,613,547)	(2,828,392)	(7,532,331)	(9,979,309)
154,991,128	98,663,523	51,995,399	1,697,405	5,442,441	(3,097,177)
-	-	-	-	-	-
(741,083)	324,558	-	-	-	-
(24,938)	297,347	(2,299,044)	25,153	(55,237)	(647,538)
10,700,859	35,861,520	95,569	-	-	-
(9,481,573)	(14,820,486)	(595,009)	(8,106)	-	-
(1,190,349)	(5,742,329)	(234,610)	56,238	235,258	866,033
154,254,044	114,584,133	48,962,305	1,770,690	5,622,462	(2,878,682)
147,516,914	63,358,474	(87,084,828)	(961,640)	(741,014)	(9,572,189)
752,744,247	157,096,441	1,070,622,578	7,142,427	9,568,912	715,994,345
(696,696,536)	(339,605,516)	(690,189,029)	(5,630,093)	(13,228,800)	(467,672,482)
56,047,711	(182,509,075)	380,433,549	1,512,334	(3,659,888)	248,321,863
(33,321,193)	(4,005,427)	(2,958)	(384)	-	(3,358)
1,555,162,556	577,053,660	1,976,470,673	23,299,133	99,662,560	795,070,147

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>472,721,578</b>	<b>93,181,520</b>
<b>Income</b>		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	19,904,136	3,869,767
Interest on swap contracts	-	-
Securities lending income	183	-
Bank interest	469	137
Other income	-	313
<b>Total income</b>	<b>19,904,788</b>	<b>3,870,217</b>
<b>Expenses</b>		
Management fees	3,166,341	511,170
Fund servicing fees	491,598	102,691
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	224,572	78,991
Distribution fees	849,993	174,141
Registrar and transfer agency fees	68,592	45,926
Taxe d'abonnement	192,851	33,420
Bank and other interest expenses	-	-
Interest on swap contracts	252,778	-
Other expenses**	32,479	80,456
Less: Fee waiver***	(279,951)	(185,287)
<b>Total expenses</b>	<b>4,999,253</b>	<b>841,508</b>
<b>Net investment income/(loss)</b>	<b>14,905,535</b>	<b>3,028,709</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(20,951,184)	(1,519,112)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(8,948)	13,423
Swaps contracts	45,169	-
Currency exchange	143,224	-
<b>Net realised gain/(loss) for the year</b>	<b>(20,771,739)</b>	<b>(1,505,689)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	47,627,032	6,563,756
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(172,627)	(54,488)
Swaps contracts	(364,417)	-
Currency exchange	(14,638)	3,912
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>47,075,350</b>	<b>6,513,180</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>41,209,146</b>	<b>8,036,200</b>
Subscriptions	205,933,405	76,918,887
Redemptions	(279,403,309)	(51,556,625)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(73,469,904)</b>	<b>25,362,262</b>
Dividend distributions	(5,024,260)	(891,775)
<b>Net assets at the end of the year</b>	<b>435,436,560</b>	<b>125,688,207</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Financials Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
200,252,859	458,742,626	305,364,385	4,476,900,738	1,133,722,977	48,228,383
12,155	24,104	-	6,337,986	979,318	67,364
6,981,514	17,592,285	9,530,739	184,478,435	44,432,905	1,649,537
-	1,821	-	1,230,123	323,815	-
-	-	-	-	-	-
8,517	121,782	151,899	1,715,215	484,195	33,305
321	152	372	3,447	1,912	-
<b>7,002,507</b>	<b>17,740,144</b>	<b>9,683,010</b>	<b>193,765,206</b>	<b>46,222,145</b>	<b>1,750,206</b>
1,426,497	2,443,123	520,507	31,264,911	7,397,979	244,598
183,592	436,411	333,525	4,429,302	1,170,935	48,521
-	-	-	-	-	-
93,720	257,926	193,076	1,343,671	571,255	92,099
609,536	1,074,384	47,809	5,423,575	533,435	18,117
48,541	71,113	31,527	420,594	126,107	26,548
81,805	150,873	46,420	1,976,358	293,290	23,256
14,347	6,637	18,217	177,889	53,243	1,659
-	966,602	166,327	21,883,572	4,081,946	55,963
79,802	105,783	84,804	888,692	178,640	83,070
(129,927)	(280,407)	(316,168)	(1,607,686)	(687,427)	(194,477)
<b>2,407,913</b>	<b>5,232,445</b>	<b>1,126,044</b>	<b>66,200,878</b>	<b>13,719,403</b>	<b>399,354</b>
<b>4,594,594</b>	<b>12,507,699</b>	<b>8,556,966</b>	<b>127,564,328</b>	<b>32,502,742</b>	<b>1,350,852</b>
(6,335,729)	(23,031,909)	(39,242,587)	(231,650,174)	(65,689,190)	(4,334,573)
-	-	(162,658)	-	-	-
-	-	-	-	-	-
(24,982)	4,805,632	97,222	62,511,130	16,666,909	2,934,352
(7,669,282)	(19,348,657)	(482,713)	(84,436,216)	(92,163,440)	30,306
(300)	417,028	523,466	23,061,618	1,723,209	(5,667)
2,508,706	3,951,790	(472,424)	17,524,254	16,152,729	(21,944)
<b>(11,521,587)</b>	<b>(33,206,116)</b>	<b>(39,739,694)</b>	<b>(212,989,388)</b>	<b>(123,309,783)</b>	<b>(1,397,526)</b>
(4,706,755)	31,405,636	26,502,415	311,328,926	78,496,519	3,878,833
-	-	20,845	(2,246,078)	(585,271)	-
-	-	-	-	-	-
70,984	757,265	444,772	9,299,792	2,804,377	241,224
7,986,480	21,088,709	(1,032,584)	60,360,384	49,404,546	(186,899)
-	(709,011)	303,557	(33,457,192)	(5,964,246)	(39,284)
(1,064,823)	(3,161,604)	366,234	(37,810,271)	(13,668,939)	(174,284)
<b>2,285,886</b>	<b>49,380,995</b>	<b>26,605,239</b>	<b>307,475,561</b>	<b>110,486,986</b>	<b>3,719,590</b>
<b>(4,641,107)</b>	<b>28,682,578</b>	<b>(4,577,489)</b>	<b>222,050,501</b>	<b>19,679,945</b>	<b>3,672,916</b>
25,068,992	72,570,872	237,402,468	1,290,752,706	340,914,670	7,153,664
(46,225,617)	(109,988,522)	(161,146,606)	(1,418,354,447)	(302,564,149)	(10,633,105)
<b>(21,156,625)</b>	<b>(37,417,650)</b>	<b>76,255,862</b>	<b>(127,601,741)</b>	<b>38,350,521</b>	<b>(3,479,441)</b>
(5,552,035)	(7,167,669)	(95,565)	(34,859,200)	(339,432)	(1,433)
<b>168,903,092</b>	<b>442,839,885</b>	<b>376,947,193</b>	<b>4,536,490,298</b>	<b>1,191,414,011</b>	<b>48,420,425</b>

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>4,690,599,436</b>	<b>2,141,360,181</b>
<b>Income</b>		
Dividend income, net of withholding taxes	9,547,602	-
Interest income from investments, net of withholding taxes	158,347,960	34,725,790
Interest on swap contracts	-	-
Securities lending income	178	-
Bank interest	599,206	103,338
Other income	4,186	559
<b>Total income</b>	<b>168,499,132</b>	<b>34,829,687</b>
<b>Expenses</b>		
Management fees	19,227,180	4,688,247
Fund servicing fees	4,542,699	2,547,886
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	1,180,932	813,594
Distribution fees	1,362,870	131,859
Registrar and transfer agency fees	331,548	112,895
Taxe d'abonnement	1,283,763	447,608
Bank and other interest expenses	80,275	210,103
Interest on swap contracts	2,689,950	20,487
Other expenses**	921,794	269,718
Less: Fee waiver***	(1,975,276)	(1,191,867)
<b>Total expenses</b>	<b>29,645,735</b>	<b>8,050,530</b>
<b>Net investment income/(loss)</b>	<b>138,853,397</b>	<b>26,779,157</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(386,165,316)	(122,844,003)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(33,223,037)	(18,967,818)
Forward currency exchange contracts	(75,428,178)	31,095,946
Swaps contracts	565,761	71,104
Currency exchange	24,356,116	14,566,994
<b>Net realised gain/(loss) for the year</b>	<b>(469,894,654)</b>	<b>(96,077,777)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	292,898,595	(70,662,764)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(1,939,723)	(1,162,412)
Forward currency exchange contracts	46,520,110	18,071,777
Swaps contracts	(1,971,550)	(1,392,303)
Currency exchange	2,236,115	1,164,257
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>337,743,547</b>	<b>(53,981,445)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>6,702,290</b>	<b>(123,280,065)</b>
Subscriptions	3,214,408,707	1,442,523,583
Redemptions	(2,289,790,218)	(531,502,978)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>924,618,489</b>	<b>911,020,605</b>
Dividend distributions	(32,806,159)	(54,757)
<b>Net assets at the end of the year</b>	<b>5,589,114,056</b>	<b>2,929,045,964</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2023*

JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund (10) USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR
200,931,701	693,117,260	1,837,656,484	-	9,969,416,271	56,885,794
-	460,716	2,961,725	17,742	10,781,418	-
836,259	13,619,672	71,122,670	251,863	528,614,104	336,083
-	-	252,532	-	9,305,290	773,324
-	-	-	-	46	-
5,260	112,630	525,303	2,358	3,936,789	6,584
-	5,839	392	219	21,754	-
<b>841,519</b>	<b>14,198,857</b>	<b>74,862,622</b>	<b>272,182</b>	<b>552,659,401</b>	<b>1,115,991</b>
240,368	2,002,624	11,047,457	112,431	77,248,818	537,229
98,953	616,590	1,754,221	17,136	8,906,815	53,723
-	-	296	-	-	-
94,289	326,413	712,316	70,897	1,752,545	81,569
6,939	45,122	657,307	233	3,285,841	496,629
43,948	89,135	183,122	45,018	678,920	36,416
45,400	166,211	554,796	9,852	4,438,643	26,178
819	13,957	22,900	241	1,697	3,311
-	-	11,842,675	10,286	36,252,781	155,126
81,342	129,940	356,694	59,344	2,883,760	76,835
(216,278)	(454,937)	(973,282)	(169,480)	(1,780,070)	(167,275)
<b>395,780</b>	<b>2,935,055</b>	<b>26,158,502</b>	<b>155,958</b>	<b>133,669,750</b>	<b>1,299,741</b>
<b>445,739</b>	<b>11,263,802</b>	<b>48,704,120</b>	<b>116,224</b>	<b>418,989,651</b>	<b>(183,750)</b>
4,544,536	(28,547,070)	(93,525,458)	545,836	(435,168,451)	(718,050)
-	-	(38,977)	-	(17,098,386)	(12,425)
-	-	-	-	(3,100,027)	-
(246,162)	107,486	72,595,667	(50,154)	3,946,394	(218,927)
(9,239,794)	(2,316,309)	(104,295,623)	263,906	(113,667,237)	20,453
(255)	178,917	4,437,494	(702)	(16,400,458)	(259,881)
2,984,435	5,289,715	27,031,323	109,485	19,240,019	897,338
<b>(1,957,240)</b>	<b>(25,287,261)</b>	<b>(93,795,574)</b>	<b>868,371</b>	<b>(562,248,146)</b>	<b>(291,492)</b>
(5,066,104)	17,996,646	96,490,441	1,080,456	209,821,425	44,554
-	-	(950,654)	-	2,287,842	(55,042)
-	-	-	-	-	-
(103,967)	1,210,739	5,993,416	666	(60,990,707)	1,214
3,699,752	12,895,814	75,637,419	(13,021)	87,284,750	8,492
-	(1,072,627)	(10,030,497)	(14,923)	(38,171,383)	768,877
(458,862)	(1,041,137)	(26,463,408)	(381,972)	(6,271,510)	(410,663)
<b>(1,929,181)</b>	<b>29,989,435</b>	<b>140,676,717</b>	<b>671,206</b>	<b>193,960,417</b>	<b>357,432</b>
<b>(3,440,682)</b>	<b>15,965,976</b>	<b>95,585,263</b>	<b>1,655,801</b>	<b>50,701,922</b>	<b>(117,810)</b>
42,934,526	281,290,407	470,264,825	28,894,706	4,219,379,938	7,655,681
(181,132,861)	(391,054,179)	(854,883,348)	-	(4,210,268,293)	(13,215,040)
<b>(138,198,335)</b>	<b>(109,763,772)</b>	<b>(384,618,523)</b>	<b>28,894,706</b>	<b>9,111,645</b>	<b>(5,559,359)</b>
(380,904)	(61,433)	(1,930,403)	-	(321,062,888)	(440,740)
<b>58,911,780</b>	<b>599,258,031</b>	<b>1,546,692,821</b>	<b>30,550,507</b>	<b>9,708,166,950</b>	<b>50,767,885</b>

(10) This Sub-Fund was launched on 9 November 2022.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund GBP
<b>Net assets at the beginning of the year*</b>	<b>3,435,153,531</b>	<b>43,332,471</b>
<b>Income</b>		
Dividend income, net of withholding taxes	5,891,516	-
Interest income from investments, net of withholding taxes	82,104,491	1,515,063
Interest on swap contracts	-	74,309
Securities lending income	-	-
Bank interest	52,633	15,338
Other income	-	-
<b>Total income</b>	<b>88,048,640</b>	<b>1,604,710</b>
<b>Expenses</b>		
Management fees	5,708,700	244,627
Fund servicing fees	2,798,724	35,443
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	580,735	60,323
Distribution fees	-	74,522
Registrar and transfer agency fees	84,066	23,473
Taxe d'abonnement	1,022,553	15,878
Bank and other interest expenses	217	3,365
Interest on swap contracts	-	71,563
Other expenses**	480,998	66,832
Less: Fee waiver***	(2,359,923)	(131,823)
<b>Total expenses</b>	<b>8,316,070</b>	<b>464,203</b>
<b>Net investment income/(loss)</b>	<b>79,732,570</b>	<b>1,140,507</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(11,502,118)	(4,323,948)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	1,845,421	(470,596)
Forward currency exchange contracts	(24,504,642)	81,247
Swaps contracts	-	88,320
Currency exchange	8,054,439	310
<b>Net realised gain/(loss) for the year</b>	<b>(26,106,900)</b>	<b>(4,624,667)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	19,509,362	(1,230,767)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(1,513,321)	25,908
Forward currency exchange contracts	18,025,497	206,985
Swaps contracts	-	(645,156)
Currency exchange	(1,692,009)	109
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>34,329,529</b>	<b>(1,642,921)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>87,955,199</b>	<b>(5,127,081)</b>
Subscriptions	1,996,870,746	7,199,637
Redemptions	(3,316,214,313)	(15,456,417)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,319,343,567)</b>	<b>(8,256,780)</b>
Dividend distributions	(256,468)	(256,122)
<b>Net assets at the end of the year</b>	<b>2,203,508,695</b>	<b>29,692,488</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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



## JPMorgan Funds

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

For the Year Ended 30 June 2023

JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR
59,582,377	3,576,326,744	125,462,858	1,398,767,987	186,291,341	506,876,864	525,339,349
191,108	4,924,781	142,943	3,529,894	-	-	4,621,404
1,636,709	129,626,251	7,020,648	65,754,784	4,821,733	24,883,949	-
-	-	-	-	-	-	-
-	-	43	-	-	-	-
10,281	42,239	-	134,314	-	3,520	3,468
-	-	-	582	-	-	-
<b>1,838,098</b>	<b>134,593,271</b>	<b>7,163,634</b>	<b>69,419,574</b>	<b>4,821,733</b>	<b>24,887,469</b>	<b>4,624,872</b>
42,301	19,412,445	576,895	6,399,466	383,918	1,520,371	7,479,235
64,194	3,979,725	112,619	1,954,956	262,974	608,149	497,078
-	-	-	-	-	-	-
46,887	839,648	107,294	508,557	123,262	197,516	164,306
-	872,742	109,348	236,492	67,659	-	4,071,042
27,351	350,028	63,064	117,766	41,548	101,153	66,213
6,161	1,243,085	37,020	700,439	28,271	62,692	59,883
-	658	1,908	-	2,392	-	3,702
-	-	-	-	-	-	-
67,832	689,535	104,466	264,345	80,709	275,337	83,282
(173,319)	(1,479,614)	(244,310)	(802,204)	(93,808)	(14,391)	(43,865)
<b>81,407</b>	<b>25,908,252</b>	<b>868,304</b>	<b>9,379,817</b>	<b>896,925</b>	<b>2,750,827</b>	<b>12,380,876</b>
<b>1,756,691</b>	<b>108,685,019</b>	<b>6,295,330</b>	<b>60,039,757</b>	<b>3,924,808</b>	<b>22,136,642</b>	<b>(7,756,004)</b>
(17,018)	(26,294,121)	(3,198,854)	(20,871,857)	-	13,395	22,949,969
-	(2,758,181)	-	-	-	-	-
-	-	-	-	-	-	-
-	(4,455,103)	-	(5,270,801)	-	-	79,092
8,697	(50,068,175)	(3,510,860)	(15,142,192)	-	-	(2,641,011)
-	-	-	-	-	-	-
713	15,105,927	1,006,522	4,456,890	-	1,046	104,494
<b>(7,608)</b>	<b>(68,469,653)</b>	<b>(5,703,192)</b>	<b>(36,827,960)</b>	<b>-</b>	<b>14,441</b>	<b>20,492,544</b>
(68,924)	(124,411,193)	4,622,640	(10,065,097)	(52,602)	177,078	(9,215,870)
-	1,546,639	-	-	-	-	-
-	-	-	-	-	-	-
-	(4,985,567)	-	(3,852,613)	-	-	2,576
3,271	66,258,275	3,934,776	38,755,080	-	-	1,735,472
-	-	-	-	-	-	-
(100)	(9,810,692)	(519,254)	(5,842,028)	-	-	(146,035)
<b>(65,753)</b>	<b>(71,402,538)</b>	<b>8,038,162</b>	<b>18,995,342</b>	<b>(52,602)</b>	<b>177,078</b>	<b>(7,623,857)</b>
<b>1,683,330</b>	<b>(31,187,172)</b>	<b>8,630,300</b>	<b>42,207,139</b>	<b>3,872,206</b>	<b>22,328,161</b>	<b>5,112,683</b>
30,767,238	2,859,000,190	21,684,768	1,963,421,224	409,590,438	757,055,566	55,480,860
(22,762,963)	(1,533,474,543)	(46,001,688)	(1,084,366,759)	(256,070,634)	(712,018,788)	(99,480,667)
<b>8,004,275</b>	<b>1,325,525,647</b>	<b>(24,316,920)</b>	<b>879,054,465</b>	<b>153,519,804</b>	<b>45,036,778</b>	<b>(43,999,807)</b>
(34,660)	(17,575,231)	(3,418,887)	(494,864)	-	-	(24,225,178)
<b>69,235,322</b>	<b>4,853,089,988</b>	<b>106,357,351</b>	<b>2,319,534,727</b>	<b>343,683,351</b>	<b>574,241,803</b>	<b>462,227,047</b>

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
<b>Net assets at the beginning of the year*</b>	<b>1,665,468,063</b>	<b>851,337,553</b>
<b>Income</b>		
Dividend income, net of withholding taxes	2,914,331	5,404,667
Interest income from investments, net of withholding taxes	33,325,656	15,295,240
Interest on swap contracts	292,800	2,660,390
Securities lending income	-	-
Bank interest	1,959,576	485,055
Other income	344	-
<b>Total income</b>	<b>38,492,707</b>	<b>23,845,352</b>
<b>Expenses</b>		
Management fees	22,759,909	480,659
Fund servicing fees	1,586,280	663,718
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	1,552,885	457,743
Distribution fees	68,759	28,939
Registrar and transfer agency fees	148,936	48,495
Taxe d'abonnement	234,589	65,777
Bank and other interest expenses	20,778	68,530
Interest on swap contracts	1,121,906	704,846
Other expenses**	241,773	134,288
Less: Fee waiver***	(1,089,455)	(348,569)
<b>Total expenses</b>	<b>26,646,360</b>	<b>2,304,426</b>
<b>Net investment income/(loss)</b>	<b>11,846,347</b>	<b>21,540,926</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(22,034,726)	(7,508,686)
To be announced contracts	-	-
Option contracts	(4,408,994)	-
Financial futures contracts	1,793,490	(19,644,033)
Forward currency exchange contracts	(152,884,101)	(31,338,643)
Swaps contracts	(59,109,618)	19,015,569
Currency exchange	32,282,066	18,295,537
<b>Net realised gain/(loss) for the year</b>	<b>(204,361,883)</b>	<b>(21,180,256)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	148,457,655	42,693,508
To be announced contracts	-	-
Option contracts	(5,007,638)	-
Financial futures contracts	2,226,383	718,707
Forward currency exchange contracts	65,978,654	33,607,349
Swaps contracts	(4,226,157)	11,400,602
Currency exchange	225,611	(46,566,989)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>207,654,508</b>	<b>41,853,177</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>15,138,972</b>	<b>42,213,847</b>
Subscriptions	319,566,250	89,344,999
Redemptions	(453,261,819)	(423,525,872)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(133,695,569)</b>	<b>(334,180,873)</b>
Dividend distributions	(3,894)	(163,795)
<b>Net assets at the end of the year</b>	<b>1,546,907,572</b>	<b>559,206,732</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.

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

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

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

## JPMorgan Funds

### Statement of Changes in the Number of Shares

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Africa Equity Fund</b>				
JPM Africa Equity A (perf) (acc) - EUR	1,549,973.217	196,240.716	151,206.757	1,595,007.176
JPM Africa Equity A (perf) (acc) - USD	4,369,812.188	441,709.740	1,295,305.976	3,516,215.952
JPM Africa Equity A (perf) (dist) - EUR	23,552.968	5,161.152	4,007.886	24,706.234
JPM Africa Equity A (perf) (dist) - GBP	292,774.254	42,296.990	56,158.533	278,912.711
JPM Africa Equity A (perf) (dist) - USD	2,767.000	-	1,140.000	1,627.000
JPM Africa Equity C (perf) (acc) - EUR	23,295.599	2,663.259	7,369.805	18,589.053
JPM Africa Equity C (perf) (acc) - USD	624,571.927	189,782.881	247,119.876	567,234.932
JPM Africa Equity C (perf) (dist) - GBP	52,559.533	7,902.870	8,597.950	51,864.453
JPM Africa Equity D (perf) (acc) - EUR	141,267.771	21,860.860	18,218.885	144,909.746
JPM Africa Equity D (perf) (acc) - USD	1,845,879.770	119,956.105	202,300.952	1,763,534.922
JPM Africa Equity I (perf) (acc) - USD	50,742.204	-	44,671.192	6,071.012
JPM Africa Equity I2 (perf) (acc) - EUR	7,180.011	1,437.806	306.968	8,310.849
JPM Africa Equity I2 (perf) (acc) - USD	23,657.783	7,871.787	9,064.331	22,465.239
JPM Africa Equity T (perf) (acc) - EUR	3,284.440	862.175	1,049.479	3,097.136
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	288,941.357	197,028.956	250,791.424	235,178.889
JPM America Equity A (acc) - AUD (hedged)	1,012,195.128	638,244.281	706,295.403	944,144.006
JPM America Equity A (acc) - EUR	64,730.543	25,452.304	18,305.520	71,877.327
JPM America Equity A (acc) - EUR (hedged)	3,752,919.900	1,540,929.847	1,418,666.749	3,875,182.998
JPM America Equity A (acc) - HKD	7,239,632.090	4,827,090.006	5,883,459.534	6,183,262.562
JPM America Equity A (acc) - RMB (hedged)	-	2,753,829.718	1,179,681.601	1,574,148.117
JPM America Equity A (acc) - SGD	138.750	-	-	138.750
JPM America Equity A (acc) - USD	5,657,887.563	2,202,150.640	2,435,004.659	5,425,033.544
JPM America Equity A (dist) - USD	2,427,246.627	626,027.369	859,804.859	2,193,469.137
JPM America Equity C (acc) - EUR	559,588.756	294,028.457	389,757.467	463,859.746
JPM America Equity C (acc) - EUR (hedged)	5,241,764.616	711,370.737	2,018,590.988	3,934,544.365
JPM America Equity C (acc) - USD	7,870,241.604	3,204,614.167	4,882,753.337	6,192,102.434
JPM America Equity C (dist) - GBP	2,481.968	1,134.802	2,994.704	622.066
JPM America Equity C (dist) - USD	65,741.391	6,530.141	13,883.580	58,387.952
JPM America Equity D (acc) - EUR	113,273.406	136,621.923	83,337.942	166,557.387
JPM America Equity D (acc) - EUR (hedged)	2,209,920.346	587,830.590	445,884.180	2,351,866.756
JPM America Equity D (acc) - USD	1,463,336.730	486,093.398	405,177.389	1,544,252.739
JPM America Equity I (acc) - EUR	792,311.545	474,792.135	367,617.903	899,485.777
JPM America Equity I (acc) - USD	1,402,345.393	646,324.698	351,513.089	1,697,157.002
JPM America Equity I2 (acc) - EUR (hedged)	34,032.495	142,727.005	18,457.704	158,301.796
JPM America Equity I2 (acc) - USD	60,095.260	571,154.794	43,171.123	588,078.931
JPM America Equity I2 (dist) - USD	12,018,448.673	1,659,568.268	1,323,308.078	12,354,708.863
JPM America Equity X (acc) - USD	972,619.865	1,954,030.248	659,482.827	2,267,167.286
<b>JPMorgan Funds - ASEAN Equity Fund</b>				
JPM ASEAN Equity A (acc) - EUR	2,003,071.679	528,774.806	541,283.892	1,990,562.593
JPM ASEAN Equity A (acc) - SGD	1,745,053.547	674,172.650	497,398.932	1,921,827.265
JPM ASEAN Equity A (acc) - USD	4,956,982.611	3,077,461.542	2,602,209.775	5,432,234.378
JPM ASEAN Equity A (dist) - USD	187,295.923	27,333.599	21,530.330	193,099.192
JPM ASEAN Equity C (acc) - EUR	534,439.261	111,784.773	228,749.209	417,474.825
JPM ASEAN Equity C (acc) - SGD	55,980.101	3,551.556	19,398.496	40,133.161
JPM ASEAN Equity C (acc) - USD	1,791,610.308	704,400.419	1,081,500.146	1,414,510.581
JPM ASEAN Equity C (dist) - GBP	20,823.478	9,048.099	14,719.125	15,152.452
JPM ASEAN Equity C (dist) - USD	133,015.907	167,516.104	20,221.469	280,310.542
JPM ASEAN Equity CPF (acc) - SGD	-	1,725.515	-	1,725.515
JPM ASEAN Equity D (acc) - EUR	1,478,503.810	304,428.785	463,587.157	1,319,345.438
JPM ASEAN Equity D (acc) - PLN	10,748.915	45,250.178	48,031.339	7,967.754
JPM ASEAN Equity D (acc) - USD	889,510.533	78,561.238	114,207.526	853,864.245
JPM ASEAN Equity I (acc) - EUR	48,008.400	2,208.026	34,635.395	15,581.031
JPM ASEAN Equity I (acc) - USD	4,352,119.691	2,424,551.342	2,585,992.510	4,190,678.523
JPM ASEAN Equity I2 (acc) - EUR	22,609.654	16,983.993	8,151.407	31,442.240
JPM ASEAN Equity I2 (acc) - USD	220,198.230	10,446.510	146,077.164	84,567.576
JPM ASEAN Equity I2 (dist) - USD	14,093.382	492.347	12,521.714	2,064.015
JPM ASEAN Equity T (acc) - EUR	6,728.787	819.691	3,338.415	4,210.063
JPM ASEAN Equity X (acc) - USD	27,332.022	9,228.469	8,998.162	27,562.329
<b>JPMorgan Funds - Asia Growth Fund</b>				
JPM Asia Growth A (acc) - EUR	107,728.789	51,543.333	28,538.170	130,733.952
JPM Asia Growth A (acc) - SGD	100,862.579	42,625.144	23,908.779	119,578.944
JPM Asia Growth A (acc) - SGD (hedged)	30,590.000	40,869.208	-	71,459.208
JPM Asia Growth A (acc) - USD	5,545,000.395	2,978,516.152	2,264,540.420	6,258,976.127
JPM Asia Growth A (dist) - USD	1,120,987.853	264,831.570	149,078.122	1,236,741.301
JPM Asia Growth C (acc) - EUR	586,901.352	110,214.596	194,293.761	502,822.187
JPM Asia Growth C (acc) - USD	1,986,395.824	360,458.575	503,319.762	1,843,534.637
JPM Asia Growth C (dist) - USD	203,889.628	33,376.855	39,017.943	198,248.540
JPM Asia Growth CPF (acc) - SGD	-	259.713	159.713	100.000
JPM Asia Growth D (acc) - EUR	78,676.030	12,580.420	8,762.864	82,493.586
JPM Asia Growth D (acc) - USD	345,674.317	31,316.139	90,474.236	286,516.220
JPM Asia Growth I (acc) - EUR	510,118.910	131,665.126	221,728.047	420,055.989
JPM Asia Growth I (acc) - USD	2,563,600.459	1,111,330.302	1,189,333.413	2,485,597.348
JPM Asia Growth I2 (acc) - USD	2,062,323.705	541,161.097	708,362.755	1,895,122.047
JPM Asia Growth I2 (dist) - USD*	103,601.000	-	103,601.000	-
JPM Asia Growth X (acc) - USD	766,968.413	164,091.384	734,584.304	196,475.493

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
JPM Asia Pacific Equity A (acc) - EUR	3,338,180.528	551,693.443	810,002.082	3,079,871.889
JPM Asia Pacific Equity A (acc) - HKD	1,442,291.757	458,009.815	229,049.173	1,671,252.399
JPM Asia Pacific Equity A (acc) - SGD	97,852.333	48,533.406	33,235.571	113,150.168
JPM Asia Pacific Equity A (acc) - USD	1,372,938.327	3,320,508.991	3,582,112.213	1,111,335.105
JPM Asia Pacific Equity A (dist) - GBP	15,958.513	803.043	8,398.170	8,363.386
JPM Asia Pacific Equity A (dist) - USD	637,208.117	18,905.799	49,306.000	606,807.916
JPM Asia Pacific Equity C (acc) - EUR	587,358.027	224,196.706	437,014.341	374,540.392
JPM Asia Pacific Equity C (acc) - USD	183,042.219	117,257.247	29,062.497	271,236.969
JPM Asia Pacific Equity C (dist) - USD	27,775.260	3,284.582	788.816	30,271.026
JPM Asia Pacific Equity D (acc) - EUR	10,969.792	2,856.235	3,615.588	10,210.439
JPM Asia Pacific Equity D (acc) - USD	99,969.410	16,541.503	11,938.738	104,572.175
JPM Asia Pacific Equity I (acc) - EUR	793,806.519	130,417.397	98,903.562	825,320.354
JPM Asia Pacific Equity I (acc) - USD	1,165,833.737	3,393,575.780	1,598,710.903	2,960,698.614
JPM Asia Pacific Equity I2 (acc) - EUR	651,529.507	539,097.841	134,144.646	1,056,482.702
JPM Asia Pacific Equity I2 (acc) - USD	19,280.021	22,634.920	2,562.120	39,352.821
JPM Asia Pacific Equity X (acc) - USD	1,515,141.869	37,323.492	53,178.598	1,499,286.763
<b>JPMorgan Funds - Brazil Equity Fund</b>				
JPM Brazil Equity A (acc) - EUR	197,000.067	51,411.153	40,634.873	207,776.347
JPM Brazil Equity A (acc) - SGD	362,978.909	3,134,299.160	3,075,521.881	421,756.188
JPM Brazil Equity A (acc) - USD	16,127,119.189	12,981,671.551	15,754,523.680	13,354,267.060
JPM Brazil Equity A (dist) - USD	320,725.372	54,918.339	31,449.687	344,194.024
JPM Brazil Equity C (acc) - USD	349,683.717	635,847.712	109,176.896	876,354.533
JPM Brazil Equity D (acc) - EUR	123,115.674	47,754.785	65,913.976	104,956.483
JPM Brazil Equity D (acc) - USD	1,531,058.282	221,788.446	460,835.046	1,292,011.682
JPM Brazil Equity I (acc) - EUR	10,000	1,288.815	172.456	1,126.359
JPM Brazil Equity I (acc) - USD*	10,793.498	56,258.000	67,051.498	-
JPM Brazil Equity T (acc) - EUR	12,046.890	720.298	7,863.907	4,903.281
JPM Brazil Equity X (acc) - USD	42,151.033	1,917.895	13,944.699	30,124.229
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - EUR	559,391.395	206,958.874	70,235.513	696,114.756
JPM China A (acc) - RMB	3,158,444.328	317,647.059	1,329,705.925	2,146,385.462
JPM China A (acc) - SGD	3,625,519.488	1,890,051.255	1,182,254.417	4,333,316.326
JPM China A (acc) - USD	15,993,028.735	5,048,650.612	5,321,595.928	15,720,083.419
JPM China A (dist) - HKD	34,984,272.073	12,363,937.270	13,125,973.881	34,222,235.462
JPM China A (dist) - USD	20,580,627.065	4,028,544.465	4,443,079.408	20,166,092.122
JPM China C (acc) - RMB	220,778.888	51,419.032	121,964.727	150,233.193
JPM China C (acc) - USD	8,261,523.714	5,695,610.951	4,903,683.448	9,053,451.217
JPM China C (dist) - EUR (hedged)	451,953.394	242,321.130	211,114.355	483,160.169
JPM China C (dist) - USD	590,575.621	163,631.176	484,350.593	269,856.204
JPM China CPF (acc) - SGD	-	65,059.575	1,537.625	63,521.950
JPM China D (acc) - EUR	1,744,302.592	484,998.545	298,597.223	1,930,703.914
JPM China D (acc) - USD	2,938,755.945	421,918.910	418,124.546	2,942,550.309
JPM China F (acc) - USD	580,354.141	133,926.200	273,365.093	440,915.248
JPM China I (acc) - EUR	3,288.880	70,241.484	11,605.425	61,924.939
JPM China I (acc) - USD	15,844,361.427	11,101,274.475	4,996,046.934	21,949,588.968
JPM China I (dist) - USD	6,863.044	48,029.078	1,550.000	53,342.122
JPM China T (acc) - EUR	1,403,485.271	140,976.613	237,579.333	1,306,882.551
JPM China X (acc) - USD	219,604.891	57,666.522	140,401.078	136,870.335

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>				
JPM China A-Share Opportunities A (acc) - EUR	32,440,901.560	9,019,963.937	6,522,983.088	34,937,882.409
JPM China A-Share Opportunities A (acc) - HKD	5,343,658.870	1,419,886.851	1,799,789.903	4,963,755.818
JPM China A-Share Opportunities A (acc) - RMB	2,819,342.938	616,368.028	432,786.155	3,002,924.811
JPM China A-Share Opportunities A (acc) - SEK	-	129,242.621	3,500.963	125,741.658
JPM China A-Share Opportunities A (acc) - SGD	10,298,450.772	5,167,690.255	1,798,058.031	13,668,082.996
JPM China A-Share Opportunities A (acc) - USD	14,087,771.086	2,746,016.089	2,998,551.287	13,835,235.888
JPM China A-Share Opportunities A (dist) - EUR	18,347.621	38,985.544	1,470.000	55,863.165
JPM China A-Share Opportunities C (acc) - EUR	20,082,843.961	12,813,028.532	10,763,652.847	22,132,219.646
JPM China A-Share Opportunities C (acc) - EUR (hedged)	752,550.617	188,416.023	349,997.467	590,969.173
JPM China A-Share Opportunities C (acc) - HKD	2,553,836.038	1,687,498.755	1,260,487.264	2,980,847.529
JPM China A-Share Opportunities C (acc) - RMB	2,034,002.831	159,376.403	335,897.502	1,857,481.732
JPM China A-Share Opportunities C (acc) - USD	50,035,805.149	7,046,827.912	13,105,504.232	43,977,128.825
JPM China A-Share Opportunities C (dist) - GBP	196,565.283	29,653.370	55,868.146	170,350.511
JPM China A-Share Opportunities C (dist) - USD	4,160,160.856	378,905.082	1,213,665.060	3,325,400.878
JPM China A-Share Opportunities D (acc) - EUR	5,232,286.020	996,149.482	625,821.040	5,602,614.462
JPM China A-Share Opportunities I (acc) - EUR	539,907.736	310,419.291	109,242.589	741,084.438
JPM China A-Share Opportunities I (acc) - GBP	1,870,813.324	267,977.427	1,157,557.660	981,233.091
JPM China A-Share Opportunities I (acc) - SGD	1,900,197.046	3,584,552.828	825,849.017	4,658,900.857
JPM China A-Share Opportunities I (acc) - USD	1,627,786.187	2,544,729.027	1,568,216.499	2,604,298.715
JPM China A-Share Opportunities I (acc) - USD (hedged)	982,961.676	90,039.049	507,667.916	565,332.809
JPM China A-Share Opportunities I (dist) - USD	329,215.291	28,154.944	85,462.889	271,907.346
JPM China A-Share Opportunities I2 (acc) - EUR	1,882,169.348	1,886,674.664	1,506,839.468	2,262,004.544
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	753,527.221	166,075.032	230,696.413	688,905.840
JPM China A-Share Opportunities I2 (acc) - USD	517,043.318	137,783.928	162,534.497	492,292.749
JPM China A-Share Opportunities I2 (dist) - USD	802,732.908	842,067.961	42,031.907	1,602,768.962
JPM China A-Share Opportunities T (acc) - EUR	63,055.208	3,988.587	8,660.290	58,383.505
JPM China A-Share Opportunities X (acc) - USD	1,899,831.232	207,921.066	113,346.212	1,994,406.086
JPM China A-Share Opportunities X (dist) - GBP	477,614.891	116,827.083	434,664.341	159,777.633
JPM China A-Share Opportunities X (dist) - USD	107,331.272	11,446.000	-	118,777.272
<b>JPMorgan Funds - Climate Change Solutions Fund</b>				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9.229	-	-	9.229
JPM Climate Change Solutions A (acc) - EUR	7,471.277	21,200.381	1,164.301	27,507.357
JPM Climate Change Solutions A (acc) - EUR (hedged)	885.720	2,034.416	4.796	2,915.340
JPM Climate Change Solutions A (acc) - USD	2,613.095	4,940.279	1,670.479	5,882.895
JPM Climate Change Solutions A (dist) - EUR	13.256	340.374	3.257	350.373
JPM Climate Change Solutions A (dist) - USD	10.000	0.046	-	10.046
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	-	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	1,010.000	36,874.886	2,971.074	34,913.812
JPM Climate Change Solutions C (acc) - EUR (hedged)	5,000.000	4,189.187	-	9,189.187
JPM Climate Change Solutions C (acc) - GBP	10.000	-	-	10.000
JPM Climate Change Solutions C (acc) - USD	989,057.300	14,614.674	609,161.793	394,510.181
JPM Climate Change Solutions C (dist) - EUR	10.000	6,850.079	6,850.000	10.079
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.000	0.084	-	10.084
JPM Climate Change Solutions C (dist) - GBP	10.000	0.078	-	10.078
JPM Climate Change Solutions D (acc) - EUR	955.287	14,377.882	1,272.566	14,060.603
JPM Climate Change Solutions D (acc) - EUR (hedged)	26,190.689	56,109.986	4,346.654	77,954.021
JPM Climate Change Solutions D (acc) - USD	27,805.385	26,285.449	5,634.735	48,456.099
JPM Climate Change Solutions I (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - JPY	1,363,347.899	45,230.403	344,537.038	1,064,041.264
JPM Climate Change Solutions I (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions I (dist) - EUR	10.000	0.079	-	10.079
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.000	0.084	-	10.084
JPM Climate Change Solutions I2 (acc) - EUR	10.000	19,973.279	4,928.109	15,055.170
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions S2 (acc) - SEK	-	184,169.328	67.153	184,102.175
JPM Climate Change Solutions S2 (acc) - USD	43,705.535	106,561.151	48,770.000	101,496.686
JPM Climate Change Solutions T (acc) - EUR	295,335.828	143,429.160	50,047.919	388,717.069
JPM Climate Change Solutions T (acc) - EUR (hedged)	67,117.041	27,388.369	15,905.157	78,600.253
JPM Climate Change Solutions X (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions X (acc) - USD	10.000	519.452	-	529.452
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Europe Equity II Fund (2)</b>				
JPM Emerging Europe Equity II A (acc) - EUR	-	1,196,459.625	152,543.483	1,043,916.142
JPM Emerging Europe Equity II A (acc) - USD	-	122,159.498	20,317.651	101,841.847
JPM Emerging Europe Equity II A (dist) - EUR	-	4,831,981.811	253,238.725	4,578,743.086
JPM Emerging Europe Equity II A (dist) - USD	-	493,936.865	29,810.488	464,126.377
JPM Emerging Europe Equity II C (acc) - EUR	-	2,412,920.833	594.926	2,412,325.907
JPM Emerging Europe Equity II C (acc) - USD	-	7,868.997	5,733.155	2,135.842
JPM Emerging Europe Equity II C (dist) - EUR	-	10,504.591	89.293	10,415.298
JPM Emerging Europe Equity II C (dist) - USD	-	1,507.139	-	1,507.139
JPM Emerging Europe Equity II D (acc) - EUR	-	393,075.051	19,059.264	374,015.787
JPM Emerging Europe Equity II D (acc) - USD	-	70,015.912	5,237.198	64,778.714
JPM Emerging Europe Equity II I (acc) - EUR	-	108,762.150	31,789.969	76,972.181
JPM Emerging Europe Equity II I2 (dist) - USD	-	10,000	-	10,000
JPM Emerging Europe Equity II X (acc) - EUR	-	2,660,264.994	-	2,660,264.994
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	758.903	1,333.709	2,082.612	10,000
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730.768	-	-	8,730.768
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,712.437	1,182.132	1,497.589	8,396.980
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930.000	-	-	99,930.000
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	450.000	-	3,468.262
JPM Emerging Markets Dividend A (acc) - EUR	100,221.130	80,493.621	20,602.386	160,112.365
JPM Emerging Markets Dividend A (acc) - USD	61,573.454	111,701.148	26,971.357	146,303.245
JPM Emerging Markets Dividend A (dist) - EUR	75,042.669	17,865.364	10,252.760	82,655.273
JPM Emerging Markets Dividend A (dist) - GBP	1,356.708	611.906	35.988	1,932.626
JPM Emerging Markets Dividend A (div) - EUR	255,462.197	79,861.250	37,937.733	297,385.714
JPM Emerging Markets Dividend A (div) - AUD (hedged)	1,004,309.072	161,512.798	217,581.966	948,239.904
JPM Emerging Markets Dividend A (div) - GBP (hedged)	134,411.689	25,144.451	58,665.213	100,890.927
JPM Emerging Markets Dividend A (div) - HKD	3,883,474.427	5,351,379.254	5,666,405.668	3,568,448.013
JPM Emerging Markets Dividend A (div) - SGD	230,724.544	160,456.652	68,497.581	322,683.615
JPM Emerging Markets Dividend A (div) - SGD (hedged)	738,948.837	791,253.371	614,183.634	916,018.574
JPM Emerging Markets Dividend A (div) - USD	258,339.402	127,696.697	33,696.602	352,339.497
JPM Emerging Markets Dividend C (acc) - EUR	278,357.307	612,828.942	337,982.602	553,203.647
JPM Emerging Markets Dividend C (acc) - USD	13,604.236	307,476.204	15,758.636	305,321.804
JPM Emerging Markets Dividend C (dist) - EUR	12,488.500	1,806.000	3,038.000	11,256.500
JPM Emerging Markets Dividend C (dist) - GBP	11,186.000	7,200.202	4,006.202	14,380.000
JPM Emerging Markets Dividend C (div) - EUR	189,073.747	646,110.687	205,757.631	629,426.803
JPM Emerging Markets Dividend D (acc) - EUR	63,417.963	29,457.126	12,549.362	80,325.727
JPM Emerging Markets Dividend D (div) - EUR	308,709.100	42,466.338	36,021.000	315,154.438
JPM Emerging Markets Dividend D (div) - USD	36,051.453	12,899.163	5,976.779	42,973.837
JPM Emerging Markets Dividend I (acc) - EUR <sup>^</sup>	-	245,562.609	55,308.350	190,254.259
JPM Emerging Markets Dividend I (acc) - USD	50,313.295	40,414.801	4,213.188	86,514.908
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	10,000	-	10,000	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	642,110.082	-	211,118.996	430,991.086
JPM Emerging Markets Dividend T (acc) - EUR	12,590.072	2,698.227	6,839.513	8,448.786
JPM Emerging Markets Dividend T (div) - EUR	43,933.316	6,954.209	20,152.729	30,734.796
JPM Emerging Markets Dividend X (acc) - EUR	27,745.128	4,896.409	7,620.917	25,020.620
JPM Emerging Markets Dividend X (acc) - USD	1,202,582.595	17,969.507	25,413.090	1,195,139.012
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000

(2) This Sub-Fund was launched on 17 February 2023.

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

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



## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	24,932,773.624	2,545,326.580	5,044,973.847	22,433,126.357
JPM Emerging Markets Equity A (acc) - EUR (hedged)	260,081.105	56,291.534	59,860.083	256,512.556
JPM Emerging Markets Equity A (acc) - SGD	2,036,142.028	430,236.044	385,258.469	2,081,119.603
JPM Emerging Markets Equity A (acc) - USD	17,161,000.880	8,470,348.980	2,366,337.558	23,265,012.302
JPM Emerging Markets Equity A (dist) - GBP	185,640.753	6,408.198	33,440.785	158,608.166
JPM Emerging Markets Equity A (dist) - USD	16,657,046.706	6,283,074.442	2,510,723.445	20,429,397.703
JPM Emerging Markets Equity C (acc) - EUR	1,463,308.928	287,428.091	675,491.951	1,075,245.068
JPM Emerging Markets Equity C (acc) - EUR (hedged)	194,335.058	36,194.350	33,528.481	197,000.927
JPM Emerging Markets Equity C (acc) - USD	12,564,626.959	2,258,371.162	3,387,986.470	11,435,011.651
JPM Emerging Markets Equity C (dist) - EUR	-	499,915.000	41,535.000	458,380.000
JPM Emerging Markets Equity C (dist) - GBP	201,032.339	27,869.439	22,600.290	206,301.488
JPM Emerging Markets Equity C (dist) - USD	846,357.785	38,310.350	433,882.849	450,785.286
JPM Emerging Markets Equity C2 (acc) - EUR	137,177.094	139,376.163	82,575.739	193,977.518
JPM Emerging Markets Equity D (acc) - EUR	6,535,004.161	1,169,928.192	1,064,570.006	6,640,362.347
JPM Emerging Markets Equity D (acc) - EUR (hedged)	110,013.319	21,755.782	12,929.406	118,839.695
JPM Emerging Markets Equity D (acc) - USD	1,248,269.592	55,595.219	157,416.299	1,146,448.512
JPM Emerging Markets Equity I (acc) - EUR	18,898,603.811	4,893,196.258	2,911,043.483	20,880,756.586
JPM Emerging Markets Equity I (acc) - EUR (hedged)	454,177.762	26,266.490	59,649.145	420,795.107
JPM Emerging Markets Equity I (acc) - SGD	27,118,833.877	981,322.602	1,220,850.119	26,879,306.360
JPM Emerging Markets Equity I (acc) - USD	16,450,275.141	9,184,813.648	3,326,017.007	22,309,071.782
JPM Emerging Markets Equity I (dist) - EUR	1,597,140.366	4,189.118	379,336.136	1,221,993.348
JPM Emerging Markets Equity I2 (acc) - EUR	2,528,897.910	1,045,243.119	2,030,194.994	1,543,946.035
JPM Emerging Markets Equity I2 (acc) - USD	6,393,255.960	758,457.796	1,975,459.317	5,176,254.439
JPM Emerging Markets Equity I2 (dist) - EUR	10,088.083	2,777.930	1,663.261	11,202.752
JPM Emerging Markets Equity I2 (dist) - USD	31,665.000	13,533.935	8,892.052	36,306.883
JPM Emerging Markets Equity T (acc) - EUR	258,868.322	17,599.558	65,245.335	211,222.545
JPM Emerging Markets Equity X (acc) - EUR	752,473.367	4,011.578	49,476.809	707,008.136
JPM Emerging Markets Equity X (acc) - USD	56,287,047.837	95,470.102	208,378.578	56,174,139.361
JPM Emerging Markets Equity X (dist) - EUR	27,009,013.706	772,848.144	10,429,349.076	17,352,512.774
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	16,300.769	1,278.000	2,180.501	15,398.268
JPM Emerging Markets Opportunities A (acc) - EUR	452,135.565	47,284.585	95,448.600	403,971.550
JPM Emerging Markets Opportunities A (acc) - SGD	53,140.921	4,714.899	21,291.809	36,564.011
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	175,208.979	21,843.580	23,013.257	174,039.302
JPM Emerging Markets Opportunities A (acc) - USD	509,754.374	62,221.853	193,582.671	378,393.556
JPM Emerging Markets Opportunities A (dist) - EUR	154,157.459	1,853.853	23,584.800	132,426.512
JPM Emerging Markets Opportunities A (dist) - GBP	3,161.109	52.591	977.635	2,236.065
JPM Emerging Markets Opportunities A (dist) - USD	66,941.080	1,278.855	12,090.001	56,129.934
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	221,016.790	36,796.000	12,615.000	245,197.790
JPM Emerging Markets Opportunities C (acc) - EUR	506,894.699	257,126.543	121,915.717	642,105.525
JPM Emerging Markets Opportunities C (acc) - PLN	34,754.619	6,494.751	3,211.627	38,037.743
JPM Emerging Markets Opportunities C (acc) - USD	517,698.134	106,065.594	207,418.539	416,345.189
JPM Emerging Markets Opportunities C (dist) - EUR	499,940.567	34,228.591	263,954.326	270,214.832
JPM Emerging Markets Opportunities C (dist) - GBP	628,769.547	3,455.398	491,295.956	140,928.989
JPM Emerging Markets Opportunities C (dist) - USD	923,594.142	79,012.044	221,209.466	781,396.720
JPM Emerging Markets Opportunities D (acc) - EUR	279,685.465	39,556.040	31,053.879	288,187.626
JPM Emerging Markets Opportunities D (acc) - PLN	7,812.834	40.797	1,762.021	6,091.610
JPM Emerging Markets Opportunities D (acc) - USD	63,948.545	5,078.796	8,548.475	60,478.866
JPM Emerging Markets Opportunities I (acc) - EUR	2,094,637.607	1,121,842.927	682,150.185	2,534,330.349
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	4,854,163.520	1,127,933.990	3,213,942.659	2,768,154.851
JPM Emerging Markets Opportunities I (dist) - USD*	36,571.856	-	36,571.856	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	695,212.010	91,956.188	314,849.921	472,318.277
JPM Emerging Markets Opportunities I2 (acc) - USD	1,349,447.981	2,686,787.343	951,446.115	3,084,789.209
JPM Emerging Markets Opportunities T (acc) - EUR	14,701.027	420.541	13,052.204	2,069.364
JPM Emerging Markets Opportunities X (acc) - EUR	3,776,000.046	82,179.441	544,812.654	3,313,366.833
JPM Emerging Markets Opportunities X (acc) - GBP	1,372,603.591	-	106,064.960	1,266,538.631
JPM Emerging Markets Opportunities X (acc) - USD	1,026,135.989	6,143.957	441,361.903	590,918.043
JPM Emerging Markets Opportunities X (dist) - GBP	14,225.000	7,202.000	-	21,427.000
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,699,724.551	3,028,719.586	3,500,099.668	12,228,344.469
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17,659,644.123	2,341,515.376	3,965,617.434	16,035,542.065
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	331,574.131	2,714.515	105,314.655	228,973.991
JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,322.000	400.000	910.000	2,812.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,503,881.809	91,826.419	178,867.143	1,416,841.085
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,724,841.241	599,009.208	820,163.765	2,503,686.684
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	206,181.431	54,533.316	65,391.115	195,323.632
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	275,450.217	69,300.479	54,001.598	290,749.098
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,045,892.040	60,707.155	118,171.420	988,427.775
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,224,840.678	317,595.836	351,414.629	1,191,021.885
JPM Emerging Markets Small Cap I (perf) (dist) - USD	6,561.711	1,545.000	1,020.000	7,086.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	5,543.585	118.792	3,351.395	2,310.982
JPM Emerging Markets Small Cap X (acc) - EUR	405,555.041	3,626.346	5,212.125	403,969.262
JPM Emerging Markets Small Cap X (acc) - JPY	150,230.290	-	38,263.904	111,966.386
JPM Emerging Markets Small Cap X (acc) - USD	636,440.551	73.089	-	636,513.640

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	35,326.726	701,948.494	29,669.252	707,605.968
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3,113.287	2,635.444	1,675.116	4,073.615
JPM Emerging Markets Sustainable Equity A (acc) - USD	47,805.631	164,890.758	128,149.589	84,546.800
JPM Emerging Markets Sustainable Equity A (dist) - EUR	16,864.587	3,654.962	1,228.989	19,290.560
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,659.796	27.561	249.194	1,438.163
JPM Emerging Markets Sustainable Equity C (acc) - EUR	264,598.416	316,811.198	235,172.696	346,236.918
JPM Emerging Markets Sustainable Equity C (acc) - USD	141,522.067	1,278,560.635	187,869.305	1,232,213.397
JPM Emerging Markets Sustainable Equity C (dist) - EUR	8,900.000	46,755.000	140.000	55,515.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	280.000	35,638.459	50.000	35,868.459
JPM Emerging Markets Sustainable Equity D (acc) - EUR	50,027.898	10,980.348	3,456.878	57,551.368
JPM Emerging Markets Sustainable Equity D (acc) - USD	295,011.776	1,847,852.171	474,616.056	1,668,247.891
JPM Emerging Markets Sustainable Equity I (acc) - USD	-	10,000	-	10,000
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1,676.723	2,366,282.693	1,728,104.305	639,855.111
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	412,871.246	2,350,558.297	453,367.086	2,310,062.457
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR*	1,062,891.473	135,915.866	1,198,807.339	-
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR*	16,314.383	5,454.092	21,768.475	-
JPM Emerging Markets Sustainable Equity T (acc) - EUR	19,177.577	17,254.751	2,774.608	33,657.720
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,162,411.456	476,928.580	49,405.952	2,589,934.084
JPM Emerging Markets Sustainable Equity X (acc) - USD	862,117.781	54,218.674	351,707.209	564,629.246
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>				
JPM Emerging Middle East Equity A (acc) - EUR	747,473.491	523,506.267	775,278.626	495,701.132
JPM Emerging Middle East Equity A (acc) - USD	1,022,356.829	589,196.730	851,234.220	760,319.339
JPM Emerging Middle East Equity A (dist) - USD	2,508,408.756	808,007.590	1,216,857.391	2,099,558.955
JPM Emerging Middle East Equity C (acc) - USD	829,558.311	101,843.007	328,454.466	602,946.852
JPM Emerging Middle East Equity C (dist) - USD	2,359.537	307.732	386.121	2,281.148
JPM Emerging Middle East Equity D (acc) - EUR	50,914.762	22,148.027	30,484.355	42,578.434
JPM Emerging Middle East Equity D (acc) - USD	264,162.657	62,106.673	75,048.228	251,221.102
JPM Emerging Middle East Equity I (acc) - EUR	4,581.190	23,206.731	8,038.713	19,749.208
JPM Emerging Middle East Equity I (acc) - USD	110,000.000	60,000.000	-	170,000.000
<b>JPMorgan Funds - Euroland Dynamic Fund</b>				
JPM Euroland Dynamic A (perf) (acc) - EUR	136,296.946	27,424.193	38,231.353	125,489.786
JPM Euroland Dynamic A (perf) (dist) - EUR	5,828.379	4.846	1,073.655	4,759.570
JPM Euroland Dynamic C (perf) (acc) - EUR	79,096.215	40,027.763	30,770.522	88,353.456
JPM Euroland Dynamic C (perf) (dist) - EUR	7,121.701	22,169.599	9,569.141	19,722.159
JPM Euroland Dynamic D (perf) (acc) - EUR	114,209.934	19,649.987	27,756.707	106,103.214
JPM Euroland Dynamic I (perf) (acc) - EUR	10,468.213	17,813.375	6,860.430	21,421.158
JPM Euroland Dynamic I2 (perf) (acc) - EUR	54,249.560	4,925.209	10,996.648	48,178.121
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	2,098.440	-	670.000	1,428.440
JPM Euroland Equity A (acc) - EUR	3,553,305.006	441,499.381	908,476.613	3,086,327.774
JPM Euroland Equity A (acc) - GBP (hedged)*	1,133.711	-	1,133.711	-
JPM Euroland Equity A (acc) - USD (hedged)	26,362.014	12,135.254	14,861.747	23,635.521
JPM Euroland Equity A (dist) - EUR	2,035,658.500	111,600.468	142,215.587	2,005,043.381
JPM Euroland Equity A (dist) - USD	1,989,644.195	264,678.587	492,142.540	1,762,180.242
JPM Euroland Equity C (acc) - CHF (hedged)	4,370.942	713.192	437.981	4,646.153
JPM Euroland Equity C (acc) - EUR	6,396,298.811	3,092,895.486	1,718,372.883	7,770,821.414
JPM Euroland Equity C (acc) - USD (hedged)	1,297.214	840.720	241.195	1,896.739
JPM Euroland Equity C (dist) - EUR	18,230.897	4,147.821	11,026.624	11,352.094
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	3,129,665.519	323,346.008	632,855.268	2,820,156.259
JPM Euroland Equity I (acc) - EUR	781,756.793	292,444.663	765,207.021	308,994.435
JPM Euroland Equity I2 (acc) - EUR	2,281,074.647	703,298.139	786,069.051	2,198,303.735
JPM Euroland Equity T (acc) - EUR	169,958.986	35,101.358	40,879.752	164,180.592

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



## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,108,983.665	351,253.812	763,129.581	697,107.896
JPM Europe Dynamic A (acc) - EUR	1,632,709.455	275,218.879	363,292.387	1,544,635.947
JPM Europe Dynamic A (acc) - HKD (hedged)	5,813,324.846	223,905.867	2,079,690.810	3,957,539.903
JPM Europe Dynamic A (acc) - SGD (hedged)	2,013,032.025	133,078.229	527,828.616	1,618,281.638
JPM Europe Dynamic A (acc) - USD	177,927.239	171,961.206	242,838.085	107,050.360
JPM Europe Dynamic A (acc) - USD (hedged)	293,528.553	23,175.032	110,537.467	206,166.118
JPM Europe Dynamic A (dist) - EUR	1,811,788.880	144,714.211	303,708.906	1,652,794.185
JPM Europe Dynamic A (dist) - GBP	17,533.980	1,697.693	2,290.667	16,941.006
JPM Europe Dynamic C (acc) - EUR	621,449.312	79,019.008	171,546.880	528,921.440
JPM Europe Dynamic C (acc) - USD	17,871.066	2,397.389	4,231.205	16,037.250
JPM Europe Dynamic C (acc) - USD (hedged)	33,018.563	640.898	6,481.862	26,787.599
JPM Europe Dynamic C (dist) - EUR	32,383.784	1,842.205	3,163	34,222.826
JPM Europe Dynamic C (dist) - GBP	3,713.199	1,542.957	528.722	4,727.434
JPM Europe Dynamic D (acc) - EUR	1,109,302.425	63,213.101	170,737.172	1,001,778.354
JPM Europe Dynamic D (acc) - USD	133,784.495	4,278.467	89,918.354	48,144.608
JPM Europe Dynamic D (acc) - USD (hedged)	1,919.121	55.068	473.789	1,500.400
JPM Europe Dynamic I (acc) - EUR	2,854,929.891	33,346.871	1,993,452.027	894,824.735
JPM Europe Dynamic I (acc) - USD <sup>^</sup>	-	10,000	-	10,000
JPM Europe Dynamic I (acc) - USD (hedged)	30,449.619	80,254.025	80,162.840	30,540.804
JPM Europe Dynamic I2 (acc) - EUR <sup>*</sup>	185.914	440,208.901	440,394.815	-
JPM Europe Dynamic T (acc) - EUR	11,632.097	2,354.855	4,312.059	9,674.893
JPM Europe Dynamic X (acc) - EUR	637,824.181	6,562.233	67,031.757	577,354.657
JPM Europe Dynamic X (acc) - USD (hedged)	207,549.383	177,767.354	130,627.088	254,689.649
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	2,651,065.433	257,796.072	1,336,257.253	1,572,604.252
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	873,593.571	18,253.938	207,651.334	684,196.175
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	623,679.259	14,296.043	235,923.492	402,051.810
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	29,480.929	279.264	4,138.481	25,621.712
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	861,398.877	41,244.860	133,399.529	769,244.208
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,005.788	1,835.061	1,518.756	412,322.093
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	5,758.218	-	2,353.000	3,405.218
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	114.221	5,428	58,495	61.154
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>				
JPM Europe Dynamic Technologies A (acc) - EUR	3,649,827.123	486,885.533	1,006,486.108	3,130,226.548
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	147,375.266	16,522.905	57,826.368	106,071.803
JPM Europe Dynamic Technologies A (dist) - EUR	4,122,990.339	983,137.451	1,355,090.136	3,751,037.654
JPM Europe Dynamic Technologies A (dist) - GBP	83,607.360	4,482.635	12,162.063	75,927.932
JPM Europe Dynamic Technologies C (acc) - EUR	113,430.240	55,734.515	69,369.898	99,794.857
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	15,295.143	1,382.877	7,929.943	8,748.077
JPM Europe Dynamic Technologies C (dist) - EUR	11,679.496	2,032.054	4,223.728	9,487.822
JPM Europe Dynamic Technologies C (dist) - GBP	3,690.047	4,348.039	2,561.042	5,477.044
JPM Europe Dynamic Technologies D (acc) - EUR	6,102,752.502	1,048,808.052	1,218,828.421	5,932,732.133
JPM Europe Dynamic Technologies I (acc) - EUR	459,952.716	89,708.634	187,803.770	361,857.580
JPM Europe Dynamic Technologies I2 (acc) - EUR	47,180.777	15,134.893	11,682.742	50,632.928
JPM Europe Dynamic Technologies X (acc) - EUR	623.735	8,206	111.974	519.967
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	10,352.527	5,350.000	3,597.522	12,105.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	499,953.573	1,124,820.677	595,549.700	1,029,224.550
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,144.837	4,105.378	3,740.186	2,510.029
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	9,284.614	4,807.623	8,771.444	5,320.793
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	27,167.654	49,002.185	43,727.547	32,442.292
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	6,333.524	8,871.795	2,703.481	12,501.838
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	198.299	206.444	-	404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,237.804	415.899	170.218	2,483.485
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	487,011.981	993,865.284	875,941.509	604,935.756
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	3,759.436	3,861.700	615.798	7,005.338
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	421,251.844	638,829.131	496,978.429	563,102.546
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	3,225.196	108,512.456	20,257.852	91,479.800
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	30,116.344	40,319.181	54,466.813	15,968.712

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - AUD (hedged)	164,338.088	43,808.842	53,153.173	154,993.757
JPM Europe Equity A (acc) - EUR	3,245,354.115	1,852,034.249	2,033,031.971	3,064,356.393
JPM Europe Equity A (acc) - USD	1,577,236.481	4,517,232.747	3,712,814.496	2,381,654.732
JPM Europe Equity A (acc) - USD (hedged)	511,269.696	68,203.613	555,980.364	23,492.945
JPM Europe Equity A (dist) - EUR	2,558,701.918	296,085.922	211,176.006	2,643,611.834
JPM Europe Equity A (dist) - USD	534,303.856	97,114.232	201,602.345	429,815.743
JPM Europe Equity C (acc) - EUR	2,244,894.041	976,558.229	1,300,990.744	1,920,461.526
JPM Europe Equity C (acc) - USD	70,932.300	629,457.677	182,036.416	518,353.561
JPM Europe Equity C (acc) - USD (hedged)	20,829.161	140,939.746	156,851.672	4,917.235
JPM Europe Equity C (dist) - EUR	32,015.925	1,454.092	810.520	32,659.497
JPM Europe Equity C (dist) - USD	19,638.817	-	2,217.172	17,421.645
JPM Europe Equity D (acc) - EUR	1,981,520.469	554,270.491	590,435.840	1,945,355.120
JPM Europe Equity D (acc) - USD	219,727.840	1,136.701	152,785.486	68,079.055
JPM Europe Equity D (acc) - USD (hedged)	7,183.665	43.825	1,605.893	5,621.597
JPM Europe Equity I (acc) - EUR	365,569.920	269,647.926	95,454.668	539,763.178
JPM Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Equity X (acc) - EUR	3,550,279.316	895,000.000	520,279.316	3,925,000.000
<b>JPMorgan Funds - Europe Equity Plus Fund</b>				
JPM Europe Equity Plus A (perf) (acc) - EUR	14,384,048.397	811,364.736	2,697,879.722	12,497,533.411
JPM Europe Equity Plus A (perf) (acc) - USD	597,752.260	254,234.299	192,668.790	659,317.769
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	213,805.679	95.300	66,289.165	147,611.814
JPM Europe Equity Plus A (perf) (dist) - EUR	2,860,580.963	211,543.957	292,603.599	2,779,521.321
JPM Europe Equity Plus A (perf) (dist) - GBP	76,949.442	813.996	11,202.834	66,560.604
JPM Europe Equity Plus C (acc) - EUR	140,364.634	24,289.555	40,577.674	124,076.574
JPM Europe Equity Plus C (perf) (acc) - EUR	1,533,418.869	157,063.030	508,146.869	1,182,335.030
JPM Europe Equity Plus C (perf) (acc) - USD	36,064.192	101.473	12,081.848	24,083.817
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	79,195.190	-	9,882.061	69,313.129
JPM Europe Equity Plus C (perf) (dist) - EUR	19,619.792	768.000	9,704.833	10,682.959
JPM Europe Equity Plus C (perf) (dist) - GBP	818.763	-	525.000	293.763
JPM Europe Equity Plus D (perf) (acc) - EUR	7,905,997.802	678,799.925	1,092,527.338	7,492,270.389
JPM Europe Equity Plus D (perf) (acc) - USD	44,870.164	-	710.337	44,159.827
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,624.597	18.716	249.141	1,394.172
JPM Europe Equity Plus I (perf) (acc) - EUR	1,770,171.742	398,707.967	496,422.103	1,672,457.606
JPM Europe Equity Plus I2 (perf) (acc) - EUR	2,782,145.766	4,056,371.787	2,964,934.354	3,873,583.199
JPM Europe Equity Plus X (perf) (acc) - EUR	1,792,370.024	872,023.751	24,567	2,664,369.208
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	1,723,642.539	105,511.996	363,367.109	1,465,787.426
JPM Europe Small Cap A (acc) - SEK	313.972	35.259	339.748	9.483
JPM Europe Small Cap A (acc) - USD	79,093.564	28,356.319	29,636.057	77,813.826
JPM Europe Small Cap A (acc) - USD (hedged)	60,154.909	8,944.489	21,616.186	47,483.212
JPM Europe Small Cap A (dist) - EUR	1,944,521.987	93,280.193	155,779.770	1,882,022.410
JPM Europe Small Cap A (dist) - GBP	86,229.295	1,358.561	9,716.455	77,871.401
JPM Europe Small Cap C (acc) - EUR	1,056,667.377	130,591.966	157,418.994	1,029,840.349
JPM Europe Small Cap C (dist) - EUR	31,180.681	1,215.537	24,957.288	7,438.930
JPM Europe Small Cap D (acc) - EUR	1,230,612.297	69,686.443	200,417.866	1,099,880.874
JPM Europe Small Cap I (acc) - EUR	126,388.828	416.880	6,005.656	120,800.052
JPM Europe Small Cap I2 (acc) - EUR	203,480.211	26,490.768	25,946.617	204,024.362
JPM Europe Small Cap X (acc) - EUR	275,669.970	19.797	168.323	275,521.444
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	2,649,009.491	252,658.871	579,554.212	2,322,114.150
JPM Europe Strategic Growth A (dist) - EUR	7,876,226.274	415,952.745	1,127,713.537	7,164,465.482
JPM Europe Strategic Growth A (dist) - GBP	70,981.666	4,735.809	20,186.422	55,531.053
JPM Europe Strategic Growth C (acc) - EUR	2,829,095.944	580,848.828	1,251,575.794	2,158,368.978
JPM Europe Strategic Growth C (acc) - USD (hedged)	150,000.000	-	-	150,000.000
JPM Europe Strategic Growth C (dist) - EUR	52,048.702	15,562.316	12,254.547	55,356.471
JPM Europe Strategic Growth D (acc) - EUR	4,361,507.531	268,409.074	711,688.817	3,918,227.788
JPM Europe Strategic Growth I (acc) - EUR	1,373,735.782	307,315.086	723,549.816	957,501.052
JPM Europe Strategic Growth I2 (acc) - EUR	559,130.266	56,387.079	183,476.026	432,041.319
JPM Europe Strategic Growth X (acc) - EUR	2,491.461	1.161	2,058.732	433.890
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	9,578,568.277	3,277,639.594	5,012,080.986	7,844,126.885
JPM Europe Strategic Value A (dist) - EUR	34,900,508.376	1,702,356.150	3,669,501.945	32,933,362.581
JPM Europe Strategic Value A (dist) - GBP	28,334.303	10,054.068	12,024.092	25,464.279
JPM Europe Strategic Value C (acc) - EUR	18,353,705.986	3,265,331.878	17,168,951.337	4,450,086.527
JPM Europe Strategic Value C (acc) - USD (hedged)	33,889.370	4,648.746	33,533.222	5,004.894
JPM Europe Strategic Value C (dist) - EUR	285,458.681	26,097.576	50,042.187	261,514.070
JPM Europe Strategic Value C (dist) - GBP	71.183	-	2.113	69.070
JPM Europe Strategic Value D (acc) - EUR	1,988,093.203	271,183.197	511,442.577	1,747,833.823
JPM Europe Strategic Value I (acc) - EUR	2,293,074.372	260,551.058	1,772,524.929	781,097.501
JPM Europe Strategic Value I (dist) - EUR	240,143.698	23,689.942	147,523.215	116,310.425
JPM Europe Strategic Value I2 (acc) - EUR	2,575,397.343	1,782,705.253	2,078,335.005	2,279,767.591
JPM Europe Strategic Value I2 (dist) - EUR	271,821.387	124,824.684	54,920.334	341,725.737
JPM Europe Strategic Value X (acc) - EUR	207,887.715	321,170.809	207,278.640	321,779.884

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>				
JPM Europe Sustainable Equity A (acc) - EUR	306,667.565	492,343.412	153,338.060	645,672.917
JPM Europe Sustainable Equity C (acc) - EUR	132,684.564	100,764.224	96,851.256	136,597.532
JPM Europe Sustainable Equity C (dist) - EUR	47,304.000	-	4,905.000	42,399.000
JPM Europe Sustainable Equity D (acc) - EUR	174,475.271	98,749.801	42,376.372	230,848.700
JPM Europe Sustainable Equity I (acc) - EUR	186,193.060	153,632.718	26,725.986	313,099.792
JPM Europe Sustainable Equity I2 (acc) - EUR	21,104.393	56,288.838	10,402.830	66,990.401
JPM Europe Sustainable Equity S2 (acc) - EUR	4,058,159.834	1,309,496.292	1,247,640.609	4,120,015.517
JPM Europe Sustainable Equity T (acc) - EUR	103,268.559	25,590.282	14,095.255	114,763.586
JPM Europe Sustainable Equity X (acc) - EUR	1,491,145.853	153,310.074	825,602.283	818,853.644
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	508,739.767	26,550.772	77,369.202	457,921.337
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	24,997.080	5,832.404	8,639.171	22,190.313
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	27,726.792	7,295.843	17,444.842	17,577.793
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,053.762	1,887.311	1,194.458	7,746.615
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	80,596.282	8,418.918	16,185.410	72,829.790
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	586.683	222,516.254	48,171.297	174,931.640
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	7,991.979	1,779.617	81.793	9,689.803
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,593,787.752	76,808.981	41,853.228	1,628,743.505
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	183.772	889,593.411	13,740.649	876,036.534
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	55,809.402	9,380.701	7,932.654	57,257.449
<b>JPMorgan Funds - Global Equity Fund (3)</b>				
JPM Global Equity A (acc) - CHF (hedged)	3,079.068	-	3,079.068	-
JPM Global Equity A (acc) - EUR	339,979.534	6.105	339,985.639	-
JPM Global Equity A (acc) - EUR (hedged)	343,223.767	389.622	343,613.389	-
JPM Global Equity A (acc) - HKD	229,417.046	-	229,417.046	-
JPM Global Equity A (acc) - SGD	194,004.582	788.465	194,793.047	-
JPM Global Equity A (acc) - USD	1,271,745.436	2,975.573	1,274,721.009	-
JPM Global Equity A (dist) - EUR	23,862.790	-	23,862.790	-
JPM Global Equity A (dist) - GBP	130,382.226	80.539	130,462.765	-
JPM Global Equity A (dist) - USD	1,871,332.536	21,864.239	1,893,196.775	-
JPM Global Equity C (acc) - EUR	2,081,039.523	-	2,081,039.523	-
JPM Global Equity C (acc) - EUR (hedged)	438.916	-	438.916	-
JPM Global Equity C (acc) - USD	127,176.464	-	127,176.464	-
JPM Global Equity C (dist) - EUR	8,844.999	5.000	8,849.999	-
JPM Global Equity C (dist) - GBP	6,177.080	5.946	6,183.026	-
JPM Global Equity C (dist) - USD	4,153.459	0.650	4,154.109	-
JPM Global Equity D (acc) - EUR	50,203.569	-	50,203.569	-
JPM Global Equity D (acc) - EUR (hedged)	740,639.355	3,100.077	743,739.432	-
JPM Global Equity D (acc) - USD	1,206,796.671	754.995	1,207,551.666	-
JPM Global Equity I (acc) - USD	137,357.781	-	137,357.781	-
JPM Global Equity I (dist) - EUR	824,319.381	-	824,319.381	-
<b>JPMorgan Funds - Global Focus Fund</b>				
JPM Global Focus A (acc) - CHF (hedged)	16,505.478	4,445.576	2,115.878	18,835.176
JPM Global Focus A (acc) - EUR	14,205,659.152	5,230,212.846	3,878,761.561	15,557,110.437
JPM Global Focus A (acc) - EUR (hedged)	2,067,427.931	1,341,371.841	1,008,505.476	2,400,294.296
JPM Global Focus A (dist) - EUR	2,668,412.186	671,329.843	221,868.534	3,117,873.495
JPM Global Focus A (dist) - USD	393,596.820	77,504.647	110,888.822	360,212.645
JPM Global Focus C (acc) - EUR	3,132,000.143	4,237,067.928	1,235,959.921	6,133,108.150
JPM Global Focus C (acc) - EUR (hedged)	830,580.748	277,034.853	270,145.869	837,469.732
JPM Global Focus C (acc) - USD	78,280.593	145,576.244	30,731.998	193,124.839
JPM Global Focus C (dist) - EUR	324,848.039	10,479.217	50,754.448	284,572.808
JPM Global Focus C (dist) - USD	1,865.000	25.000	322.000	1,568.000
JPM Global Focus D (acc) - EUR	3,192,512.527	1,161,388.578	467,582.470	3,886,318.635
JPM Global Focus D (acc) - EUR (hedged)	1,862,207.719	766,156.592	343,195.303	2,285,169.008
JPM Global Focus I (acc) - CHF (hedged)	-	247,957.533	17,199.423	230,758.110
JPM Global Focus I (acc) - EUR	314,112.347	421,149.086	133,849.180	601,412.253
JPM Global Focus I (acc) - EUR (hedged)	20,287.453	361,899.325	346,982.442	35,204.336
JPM Global Focus I2 (acc) - EUR	2,621,206.827	285,035.033	1,441,972.133	1,464,269.727
JPM Global Focus I2 (acc) - EUR (hedged)	709,787.709	133,610.326	138,809.332	704,588.703
JPM Global Focus I2 (acc) - USD	3,388,902.464	929,826.010	974,936.690	3,343,791.784
JPM Global Focus T (acc) - EUR	255,858.846	145,224.424	56,995.222	344,088.048
JPM Global Focus X (acc) - EUR	2,473,925.100	1,934.827	172,480.637	2,303,379.290

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Growth Fund</b>				
JPM Global Growth A (acc) - CHF (hedged)	4,992.142	277.672	-	5,269.814
JPM Global Growth A (acc) - EUR	84,159.949	23,360.072	9,159.926	98,360.095
JPM Global Growth A (acc) - EUR (hedged)	263,113.677	33,461.231	80,164.836	216,410.072
JPM Global Growth A (acc) - USD	1,667,053.177	556,212.190	569,528.333	1,653,737.034
JPM Global Growth A (dist) - EUR (hedged)	1,754,578.754	104,047.550	1,157,911.840	700,714.464
JPM Global Growth A (dist) - USD	1,790,226.989	272,205.849	310,847.522	1,751,585.316
JPM Global Growth C (acc) - EUR	495.315	-	151.955	343.360
JPM Global Growth C (acc) - EUR (hedged)	6,386,722.548	44,214.577	6,386,573.648	44,363.477
JPM Global Growth C (acc) - USD	20,631.304	202,763.625	14,593.481	208,801.448
JPM Global Growth D (acc) - EUR	57,731.885	7,967.304	8,183.329	57,515.860
JPM Global Growth D (acc) - EUR (hedged)	256,547.542	87,176.050	21,642.608	322,080.984
JPM Global Growth D (acc) - USD	258,732.001	34,656.468	82,005.525	211,382.944
JPM Global Growth F (acc) - USD	34,313.754	88,491.466	65,879.729	56,925.491
JPM Global Growth I (acc) - EUR	-	1,016,554.170	-	1,016,554.170
JPM Global Growth I (acc) - JPY	60,807.731	2,459.791	5,831.315	57,436.207
JPM Global Growth I (acc) - USD	638,866.361	5,008.278	491,678.094	152,196.545
JPM Global Growth T (acc) - EUR	14,587.642	1,447.588	1,784.588	14,250.642
JPM Global Growth X (acc) - EUR	1,876,517.046	-	518,740.060	1,357,776.986
JPM Global Growth X (acc) - USD	10,491.846	901.783	2,829.863	8,563.766
<b>JPMorgan Funds - Global Healthcare Fund</b>				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	-	-	68,455.641
JPM Global Healthcare A (acc) - EUR	1,345,195.142	913,458.076	412,587.312	1,846,065.906
JPM Global Healthcare A (acc) - EUR (hedged)	89,594.465	81,771.428	67,673.145	103,692.748
JPM Global Healthcare A (acc) - SGD (hedged)	69,959.617	43,398.602	33,626.569	79,731.650
JPM Global Healthcare A (acc) - USD	2,639,715.958	314,591.668	434,657.602	2,519,650.024
JPM Global Healthcare A (dist) - EUR	939,707.798	238,616.206	78,985.105	1,099,338.899
JPM Global Healthcare A (dist) - GBP	27,967.121	3,292.581	4,800.641	26,459.061
JPM Global Healthcare A (dist) - USD	915,180.602	99,537.783	157,441.512	857,276.873
JPM Global Healthcare C (acc) - EUR	1,323,809.430	833,735.256	1,086,396.508	1,071,148.178
JPM Global Healthcare C (acc) - USD	1,203,601.831	133,779.851	308,439.723	1,028,941.959
JPM Global Healthcare C (dist) - EUR	88,888.534	42,413.776	12,042.300	119,260.010
JPM Global Healthcare C (dist) - GBP	19,850.629	96,541.753	60,799.986	55,592.396
JPM Global Healthcare C (dist) - USD	151,333.427	63,717.859	139,914.909	75,136.377
JPM Global Healthcare D (acc) - EUR	1,513,631.832	580,571.280	393,768.746	1,700,434.366
JPM Global Healthcare D (acc) - PLN (hedged)	32,806.337	1,998.628	10,989.319	23,815.646
JPM Global Healthcare D (acc) - USD	691,043.237	79,320.394	137,712.126	632,651.505
JPM Global Healthcare F (acc) - USD	13,755.948	65,810.466	55,933.126	23,633.288
JPM Global Healthcare I (acc) - EUR	91,195.202	21,799.563	14,465.039	98,529.726
JPM Global Healthcare I (acc) - USD	350,928.105	192,824.020	178,698.361	365,053.764
JPM Global Healthcare I2 (acc) - EUR	-	4,318.462	81.968	4,236.494
JPM Global Healthcare I2 (acc) - USD	1,391,176.498	966,825.123	1,235,569.335	1,122,432.286
JPM Global Healthcare T (acc) - EUR	704,114.664	130,139.382	293,866.037	540,388.009
JPM Global Healthcare X (acc) - JPY	2,017,028.665	325,021.971	84,331.117	2,257,719.519
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	17,007,113.264	5,755,145.202	12,221,504.116	10,540,754.350
JPM Global Natural Resources A (acc) - GBP	76,325.842	64,745.949	12,377.061	128,694.730
JPM Global Natural Resources A (acc) - SGD	744,381.348	138,732.255	388,148.383	494,965.220
JPM Global Natural Resources A (acc) - USD	24,339,827.253	11,899,048.683	13,744,558.350	22,494,317.586
JPM Global Natural Resources A (dist) - EUR	7,574,601.628	1,216,223.587	1,677,240.253	7,113,584.962
JPM Global Natural Resources C (acc) - EUR	4,099,189.968	3,017,509.250	4,441,422.187	2,675,277.031
JPM Global Natural Resources C (acc) - USD	10,646,335.723	8,008,548.848	4,731,650.550	13,923,234.021
JPM Global Natural Resources C (dist) - EUR	85,851.178	128,940.087	96,915.149	117,876.116
JPM Global Natural Resources D (acc) - EUR	12,237,281.031	2,226,317.372	6,017,791.200	8,445,807.203
JPM Global Natural Resources D (acc) - USD	605,748.091	126,437.893	427,182.101	305,003.883
JPM Global Natural Resources F (acc) - USD	111,270.536	169,381.359	219,134.439	61,517.456
JPM Global Natural Resources I (acc) - EUR	269,078.466	316,059.419	179,302.079	405,835.806
JPM Global Natural Resources I (acc) - SGD*	12,552,704.404	224,833.035	12,777,537.439	-
JPM Global Natural Resources I2 (acc) - EUR	-	774.244	-	774.244
JPM Global Natural Resources I2 (acc) - USD	997,489.308	745,352.660	234,833.732	1,508,008.236
JPM Global Natural Resources X (acc) - EUR	7,041.988	2,230.841	2,076.811	7,196.018
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	674,783.248	37,656.737	178,234.607	534,205.378
JPM Global Real Estate Securities (USD) A (acc) - USD	1,061,242.845	30,277.926	161,672.462	929,848.309
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	41,411.843	30,189.796	7,079.693	64,521.946
JPM Global Real Estate Securities (USD) A (dist) - USD	3,686.261	1,503.514	2,244.775	2,945.000
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	12,968.936	275.999	3,569.540	9,675.395
JPM Global Real Estate Securities (USD) C (acc) - USD	98,211.262	59,506.085	64,891.000	92,826.347
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	394,643.070	37,751.738	67,841.314	364,553.494
JPM Global Real Estate Securities (USD) D (acc) - USD	646,691.697	50,897.641	152,350.135	545,239.203
JPM Global Real Estate Securities (USD) I (acc) - EUR	31,263.000	-	15,569.000	15,694.000
JPM Global Real Estate Securities (USD) I (acc) - USD	1,312.068	35.000	438.068	909.000
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	109,619.000	14,096.000	-	123,715.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	169,468.000	28,570.000	59,830.000	138,208.000
JPM Global Real Estate Securities (USD) X (acc) - USD	11,864.377	659.958	3,263.068	9,261.267

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	-	6,869.640	0.002	6,869.638
JPM Global Research Enhanced Index Equity A (acc) - EUR	-	65,272.997	19,947.994	45,325.003
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	-	107,223.463	21,172.746	86,050.717
JPM Global Research Enhanced Index Equity A (acc) - HKD	-	280,260.451	99,274.023	180,986.428
JPM Global Research Enhanced Index Equity A (acc) - SGD	-	139,519.237	11,989.324	127,529.913
JPM Global Research Enhanced Index Equity A (acc) - USD	10,000	477,398.900	173,336.993	304,071.907
JPM Global Research Enhanced Index Equity A (dist) - EUR	-	3,976.636	458.458	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	10,000	38,272.305	5,370.025	32,912.280
JPM Global Research Enhanced Index Equity A (dist) - USD	10,000	467,043.896	56,029.970	411,023.926
JPM Global Research Enhanced Index Equity C (acc) - EUR	350,773.991	399,079.458	77,339.442	672,514.007
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	142,076.022	41,309.088	43,764.784	139,620.326
JPM Global Research Enhanced Index Equity C (acc) - USD	294,965.848	161,031.048	56,276.148	399,720.748
JPM Global Research Enhanced Index Equity C (dist) - EUR	-	13,741.638	1,405.010	12,336.628
JPM Global Research Enhanced Index Equity C (dist) - GBP	10,000	8,540.080	1,132.654	7,417.426
JPM Global Research Enhanced Index Equity C (dist) - USD	10,728.452	15,536.117	10,496.658	15,767.911
JPM Global Research Enhanced Index Equity I (acc) - EUR	126,474.615	59,275.102	35,149.279	150,600.438
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	418.722	34,024.266	12,144.403	22,298.585
JPM Global Research Enhanced Index Equity I (acc) - USD	115,018.481	113,528.588	38,169.412	190,377.657
JPM Global Research Enhanced Index Equity I (dist) - EUR^	-	229,976.870	-	229,976.870
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,874.586	-	447.403	6,427.183
JPM Global Research Enhanced Index Equity X (acc) - EUR	147,126.974	0.601	7,191.010	139,936.565
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	417,870.442	21,191.000	158,101.189	280,960.253
JPM Global Research Enhanced Index Equity X (dist) - AUD*	1,796,412.296	1,774,086.882	3,570,499.178	-
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	10,978,156.956	309,146.052	11,287,303.008	-
JPM Global Research Enhanced Index Equity X (dist) - USD	1,219,671.523	121,828.795	525,940.403	815,559.915
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>				
JPM Global Sustainable Equity A (acc) - EUR	33,504.596	6,498.886	8,766.988	31,236.494
JPM Global Sustainable Equity A (acc) - USD	2,925,756.975	775,213.272	981,130.866	2,719,839.381
JPM Global Sustainable Equity A (dist) - USD	936,817.884	201,201.055	286,265.322	851,753.617
JPM Global Sustainable Equity C (acc) - USD	136,401.876	297,085.948	131,192.976	302,294.848
JPM Global Sustainable Equity C (dist) - EUR (hedged)	57,629.670	1,149.214	52,356.156	6,422.728
JPM Global Sustainable Equity D (acc) - EUR	139,232.559	40,614.715	25,007.080	154,840.194
JPM Global Sustainable Equity D (acc) - USD	6,276,236.461	647,863.745	1,026,472.626	5,897,627.580
JPM Global Sustainable Equity I (acc) - EUR	7,204.694	8,231.557	729.665	14,706.586
JPM Global Sustainable Equity I2 (acc) - EUR	965.833	2,072.684	99.660	2,938.857
JPM Global Sustainable Equity T (acc) - EUR	42,003.753	32,490.542	10,312.461	64,181.834
JPM Global Sustainable Equity X (acc) - USD	50,754.771	-	50,192.381	562.390
<b>JPMorgan Funds - Global Value Fund</b>				
JPM Global Value A (acc) - CHF (hedged)	9.139	-	-	9.139
JPM Global Value A (acc) - EUR	241.360	490.263	126.158	605.465
JPM Global Value A (acc) - EUR (hedged)	7,130.786	1,965.358	6,216.891	2,879.253
JPM Global Value A (acc) - USD	2,305.093	4,006.109	3,900.403	2,410.799
JPM Global Value A (dist) - EUR	10,000	3,092.117	-	3,102.117
JPM Global Value C (acc) - CHF (hedged)	4,688.235	-	119.000	4,569.235
JPM Global Value C (acc) - EUR	860.000	77,983.869	27,624.286	51,219.583
JPM Global Value C (acc) - EUR (hedged)	5,000.000	590.000	-	5,590.000
JPM Global Value C (acc) - USD	272,858.290	21,691.643	33,785.486	260,764.447
JPM Global Value C (dist) - GBP	583.785	861.025	-	1,444.810
JPM Global Value D (acc) - EUR (hedged)	35,740.876	17,531.320	5,586.382	47,685.814
JPM Global Value D (acc) - USD	32,519.263	18,433.962	10,767.924	40,185.301
JPM Global Value I (acc) - EUR	10,000	-	-	10,000
JPM Global Value I (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global Value I (acc) - USD	10,000	-	-	10,000
JPM Global Value I2 (acc) - EUR	10,000	-	-	10,000
JPM Global Value I2 (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global Value I2 (acc) - USD	10,000	-	-	10,000
JPM Global Value X (acc) - EUR	10,000	-	-	10,000
JPM Global Value X (acc) - USD	170.284	1,040.126	-	1,210.410
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD	967,775.838	169,481.848	133,345.317	1,003,912.369
JPM Greater China A (acc) - USD	8,059,384.013	2,336,219.711	2,040,922.386	8,354,681.338
JPM Greater China A (dist) - HKD	4,309,497.824	1,119,289.169	750,728.716	4,678,058.277
JPM Greater China A (dist) - USD	13,880,802.435	2,922,921.343	4,149,646.931	12,654,076.847
JPM Greater China C (acc) - EUR	362,829.214	132,885.732	108,534.317	387,180.629
JPM Greater China C (acc) - USD	5,853,802.489	1,522,138.752	2,751,104.213	4,624,837.028
JPM Greater China C (dist) - GBP	19,124.497	5,957.264	13,885.983	11,195.778
JPM Greater China C (dist) - USD	47,700.979	1,259.185	23,191.390	25,768.774
JPM Greater China D (acc) - EUR	710,392.089	174,499.621	103,533.803	781,357.907
JPM Greater China D (acc) - USD	1,315,945.744	275,687.162	359,857.010	1,231,775.896
JPM Greater China I (acc) - USD	340,040.938	44,411.150	113,073.905	271,378.183
JPM Greater China I2 (acc) - EUR	71,395.581	16,259.122	10,971.539	76,683.164
JPM Greater China I2 (acc) - USD	1,389,263.535	203,401.640	93,787.605	1,498,877.570
JPM Greater China T (acc) - EUR	76,074.734	8,180.712	16,329.268	67,926.178
JPM Greater China X (acc) - USD	112,204.822	54,847.931	1,358.364	165,694.389

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

^ Share Class reactivated during the year.



## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - India Fund</b>				
JPM India A (acc) - SGD	62,731.266	20,351.831	18,276.513	64,806.584
JPM India A (acc) - USD	2,009,672.974	283,645.775	323,300.650	1,970,018.099
JPM India A (dist) - GBP	164.438	3,727.178	72.156	3,819.460
JPM India A (dist) - USD	2,477,750.485	133,087.038	207,897.389	2,402,940.134
JPM India C (acc) - EUR	23,377.591	4,649.716	4,042.663	23,984.644
JPM India C (acc) - USD	160,445.443	507,549.899	526,789.956	141,205.386
JPM India C (dist) - USD	100,475.252	333.517	42,163.963	58,644.806
JPM India D (acc) - EUR	205,894.043	62,717.454	54,972.326	213,639.171
JPM India D (acc) - USD	1,464,774.358	47,419.624	155,567.604	1,356,626.378
JPM India I (acc) - USD	32,198.560	67,900.000	68,853.048	31,245.512
JPM India T (acc) - EUR	14,221.714	1,092.792	8,242.630	7,071.876
JPM India X (acc) - USD	479,328.096	161,781.553	31,398.605	609,711.044
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - AUD (hedged)	248,479.464	33,488.419	109,755.017	172,212.866
JPM Japan Equity A (acc) - EUR	3,425,897.602	459,827.027	973,786.742	2,911,937.887
JPM Japan Equity A (acc) - EUR (hedged)	73,259.025	32,297.602	61,553.998	44,002.629
JPM Japan Equity A (acc) - JPY	4,530,983.033	5,801,502.216	4,524,973.086	5,807,512.163
JPM Japan Equity A (acc) - SGD (hedged)	766,851.097	562,423.008	451,313.091	877,961.014
JPM Japan Equity A (acc) - USD	7,031,352.127	1,284,204.794	2,784,649.869	5,530,907.052
JPM Japan Equity A (acc) - USD (hedged)	517,542.796	432,941.147	543,186.959	407,296.984
JPM Japan Equity A (dist) - GBP	33,118.269	2,473.667	20,406.091	15,185.845
JPM Japan Equity A (dist) - GBP (hedged)	11,313.436	15.509	8,831.898	2,497.047
JPM Japan Equity A (dist) - JPY	2,728.467	965.685	-	3,694.152
JPM Japan Equity A (dist) - SGD	849,985.928	371,553.770	339,088.283	882,451.415
JPM Japan Equity A (dist) - USD	2,422,991.295	3,559,145.508	3,477,548.112	2,504,588.691
JPM Japan Equity C (acc) - EUR	387,574.802	60,864.814	234,785.860	213,653.756
JPM Japan Equity C (acc) - EUR (hedged)	445,404.179	53,955.908	247,645.763	251,714.334
JPM Japan Equity C (acc) - JPY	360,049.385	264,677.152	91,454.874	533,271.663
JPM Japan Equity C (acc) - USD	9,312,033.754	2,301,625.966	3,621,979.531	7,991,680.189
JPM Japan Equity C (acc) - USD (hedged)	762,255.958	165,648.871	224,773.425	703,131.404
JPM Japan Equity C (dist) - GBP	193,967.316	30,059.432	56,803.065	167,223.683
JPM Japan Equity C (dist) - JPY	3,134.647	2,085.000	2,085.000	3,134.647
JPM Japan Equity C (dist) - USD	97,578.748	48,592.375	33,833.270	112,337.853
JPM Japan Equity D (acc) - EUR	900,562.278	1,342,236.936	1,331,555.816	911,243.398
JPM Japan Equity D (acc) - EUR (hedged)	15,807.499	22,468.095	14,479.144	23,796.450
JPM Japan Equity D (acc) - JPY	91,273.888	16,291.986	11,271.493	96,294.381
JPM Japan Equity D (acc) - USD	2,496,633.242	164,304.605	364,678.626	2,296,259.221
JPM Japan Equity I (acc) - EUR	268,715.970	4,111.413	207,934.315	64,893.068
JPM Japan Equity I (acc) - EUR (hedged)	143,905.373	120,511.205	124,702.713	139,713.865
JPM Japan Equity I (acc) - JPY	56,230.000	-	-	56,230.000
JPM Japan Equity I (acc) - USD	2,289,129.279	2,029,253.561	1,853,553.975	2,464,828.865
JPM Japan Equity I (acc) - USD (hedged)	273,260.160	-	31,400.000	241,860.160
JPM Japan Equity I (dist) - GBP (hedged)	137,621.000	10,501.280	17,107.000	131,015.280
JPM Japan Equity I2 (acc) - EUR	726,502.829	426,248.343	373,442.407	779,308.765
JPM Japan Equity I2 (acc) - EUR (hedged)	151,776.552	138,692.617	117,274.631	173,194.538
JPM Japan Equity I2 (acc) - USD	2,439,901.806	-	668,416.999	1,771,484.807
JPM Japan Equity J (dist) - USD	1,492,485.743	1,204,058.439	929,850.559	1,766,693.623
JPM Japan Equity X (acc) - JPY	2,049,806.941	341,395.428	21,424.166	2,369,778.203
JPM Japan Equity X (acc) - USD	1,870,166.827	-	387,224.827	1,482,942.000
JPM Japan Equity X (acc) - USD (hedged)*	9,417.683	-	9,417.683	-
<b>JPMorgan Funds - Korea Equity Fund</b>				
JPM Korea Equity A (acc) - EUR	2,084,937.511	616,456.935	651,106.177	2,050,288.269
JPM Korea Equity A (acc) - USD	2,333,681.615	850,234.532	1,034,229.869	2,149,686.278
JPM Korea Equity A (dist) - USD	500,179.504	114,397.554	56,088.390	558,488.668
JPM Korea Equity C (acc) - EUR	23,670.378	20,147.803	19,773.887	24,044.294
JPM Korea Equity C (acc) - USD	503,181.590	120,787.435	161,451.382	462,517.643
JPM Korea Equity C (dist) - GBP	16,536.649	37,984.308	3,315.731	51,205.226
JPM Korea Equity C (dist) - USD	66,385.402	26,601.989	58,638.737	34,348.654
JPM Korea Equity D (acc) - USD	1,302,697.573	211,963.407	234,511.819	1,280,149.161
JPM Korea Equity I (acc) - EUR	5,657.301	15,843.860	1,140.326	20,360.835
JPM Korea Equity I (acc) - USD	4,536,728.912	1,031,609.333	2,204,572.902	3,363,765.343
JPM Korea Equity I2 (acc) - USD	1,591,965.342	133,565.770	346,487.129	1,379,043.983
JPM Korea Equity X (acc) - USD	3,368.354	2,516.541	333.567	5,551.328

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	87,109.596	27,692.061	37,668.608	77,133.049
JPM Latin America Equity A (acc) - SGD	100.000	4,543.000	-	4,643.000
JPM Latin America Equity A (acc) - USD	4,979,270.141	2,031,391.767	2,304,541.013	4,706,120.895
JPM Latin America Equity A (dist) - USD	2,908,120.456	605,838.855	859,434.756	2,654,524.555
JPM Latin America Equity C (acc) - EUR	57,188.305	88,498.653	29,026.017	116,660.941
JPM Latin America Equity C (acc) - GBP	-	10.000	-	10.000
JPM Latin America Equity C (acc) - USD	1,895,171.342	134,194.215	984,853.714	1,044,511.843
JPM Latin America Equity C (dist) - GBP	-	10.000	-	10.000
JPM Latin America Equity C (dist) - USD	20,641.376	2,608.044	3,413.826	19,835.594
JPM Latin America Equity D (acc) - EUR	47,701.851	15,006.713	17,990.218	44,718.346
JPM Latin America Equity D (acc) - USD	355,714.317	42,805.140	74,455.423	324,064.034
JPM Latin America Equity I (acc) - EUR*	7,299.595	-	7,299.595	-
JPM Latin America Equity I (acc) - JPY	56,360.920	142.381	8,536.771	47,966.530
JPM Latin America Equity I (acc) - USD	2,894,462.760	195,246.468	171,581.926	2,918,127.302
JPM Latin America Equity I2 (dist) - USD*	5,604.739	-	5,604.739	-
JPM Latin America Equity X (acc) - USD	1,517,040.227	2,473.040	187,794.019	1,331,719.248
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)</b>				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	-	17,870.000	-	17,870.000
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	-	32,000.000	-	32,000.000
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities D (dist) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities D (dist) - GBP	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities D (dist) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	-	10.000	-	10.000
<b>JPMorgan Funds - Pacific Equity Fund</b>				
JPM Pacific Equity A (acc) - EUR	12,561,492.789	4,812,737.051	2,028,242.380	15,345,987.460
JPM Pacific Equity A (acc) - USD	2,774,240.244	1,122,912.080	502,194.405	3,394,957.919
JPM Pacific Equity A (dist) - GBP	53,966.269	12,525.571	9,286.457	57,205.383
JPM Pacific Equity A (dist) - USD	6,285,961.022	666,403.167	605,168.207	6,347,195.982
JPM Pacific Equity C (acc) - EUR	652,388.870	266,714.621	464,270.025	454,833.466
JPM Pacific Equity C (acc) - USD	6,714,632.519	930,220.231	1,904,934.752	5,739,917.998
JPM Pacific Equity C (dist) - USD	153,798.719	15,324.818	46,150.970	122,972.567
JPM Pacific Equity D (acc) - EUR	360,440.085	670,693.687	530,106.934	501,026.838
JPM Pacific Equity D (acc) - USD	4,812,303.697	1,800,795.877	2,025,866.064	4,587,233.510
JPM Pacific Equity I (acc) - USD	569,230.134	71,658.673	209,777.480	431,111.327
JPM Pacific Equity I (dist) - EUR	21,000.040	-	-	21,000.040
JPM Pacific Equity I2 (acc) - EUR	461,932.236	123,437.211	61,879.830	523,489.617
JPM Pacific Equity I2 (acc) - USD	599,956.178	28,040.962	80,141.875	547,855.265
JPM Pacific Equity X (acc) - USD	111,891.657	163,658.004	72,446.393	203,103.268
<b>JPMorgan Funds - Russia Fund (5)</b>				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10.000	-	-	10.000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045
<b>JPMorgan Funds - Social Advancement Fund (6)</b>				
JPM Social Advancement A (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement C (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement I (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement S2 (acc) - USD	-	25,000.000	-	25,000.000

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

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(6) This Sub-Fund was launched on 8 July 2022.

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Sustainable Consumption Fund (7)</b>				
JPM Sustainable Consumption A (acc) - USD	-	25,008.896	8.896	25,000.000
JPM Sustainable Consumption C (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Consumption I (acc) - USD	-	25,056.469	-	25,056.469
JPM Sustainable Consumption S2 (acc) - USD	-	25,000.000	-	25,000.000
<b>JPMorgan Funds - Sustainable Infrastructure Fund (8)</b>				
JPM Sustainable Infrastructure A (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Infrastructure I (acc) - USD	-	25,051.870	-	25,051.870
JPM Sustainable Infrastructure S2 (acc) - USD	-	25,000.000	-	25,000.000
<b>JPMorgan Funds - Taiwan Fund</b>				
JPM Taiwan A (acc) - EUR	42,673.004	33,617.970	26,328.790	49,962.184
JPM Taiwan A (acc) - USD	1,136,786.719	397,291.704	557,409.391	976,669.032
JPM Taiwan A (dist) - HKD	476,726.687	160,427.913	220,805.969	416,348.631
JPM Taiwan A (dist) - USD	2,419,924.779	1,961,622.089	2,120,440.099	2,261,106.769
JPM Taiwan C (acc) - USD	448,993.403	39,233.607	100,542.279	387,684.731
JPM Taiwan C (dist) - GBP	19,325.001	39,358.365	1,877.521	56,805.845
JPM Taiwan C (dist) - USD	1,895.129	-	39.481	1,855.648
JPM Taiwan D (acc) - USD	222,348.850	39,094.315	37,649.489	223,793.676
JPM Taiwan I (acc) - EUR	85,000.000	-	-	85,000.000
JPM Taiwan I (acc) - USD	96,612.486	111,697.238	95,288.562	113,021.162
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	70,673.150	15,426.823	8,384.589	77,715.384
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,594,558.439	86,100.813	387,390.529	1,293,268.723
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	20,773.127	1,262.490	12,328.700	9,706.917
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	869,236.350	95,621.065	426,011.798	538,845.617
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	292,799.793	898.473	80,274.129	213,424.137
JPM Thematics - Genetic Therapies A (acc) - USD	2,859,569.761	76,317.643	707,078.394	2,228,809.010
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	37,576.497	821.667	2,982.401	35,415.763
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	60,923.372	11,105.387	25,367.376	46,661.383
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	954.079	116.560	211.432	859.207
JPM Thematics - Genetic Therapies A (dist) - USD	74,003.571	2,517.690	19,598.006	56,923.255
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,543.577	455.000	1,534.429	5,464.148
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	34,082.275	18,366.290	15,000.516	37,448.049
JPM Thematics - Genetic Therapies C (acc) - USD	727,891.631	106,910.218	189,200.017	645,601.832
JPM Thematics - Genetic Therapies C (dist) - GBP	40,050.917	13,787.222	32,287.224	21,550.915
JPM Thematics - Genetic Therapies C (dist) - USD	5,360.616	4,479.618	3,955.600	5,884.634
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	371,282.900	16,175.455	81,996.127	305,462.228
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	356,807.211	19,438.572	113,214.595	263,031.188
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	71,456.650	517.017	16,418.089	55,555.578
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	286,935.351	7,665.862	100,199.416	194,401.797
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,320,602.450	41,604.996	303,575.854	1,058,631.592
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	270,795.035	3,214.794	61,854.658	212,155.171
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	20,525.247	-	4,215.333	16,309.914
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	79,152.999	2,036.518	28,257.556	52,931.961
JPM Thematics - Genetic Therapies C2 (dist) - USD	145,406.946	750.000	23,035.782	123,121.164
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,737,581.940	199,279.128	276,864.786	1,659,996.282
JPM Thematics - Genetic Therapies D (acc) - USD	30,359.841	11,879.480	5,214.509	37,024.812
JPM Thematics - Genetic Therapies I (acc) - EUR	524,442.590	11,091.568	35,596.154	499,938.004
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	605,126.396	423,328.524	494,394.512	534,060.408
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	207,302.456	30,856.769	50,331.051	187,828.174
JPM Thematics - Genetic Therapies I2 (acc) - USD	104,292.179	698.882	102,175.001	2,816.060
JPM Thematics - Genetic Therapies I2 (dist) - USD	1,915.000	452.157	945.000	1,422.157
<b>JPMorgan Funds - US Equity All Cap Fund</b>				
JPM US Equity All Cap A (acc) - AUD (hedged)	241,193.503	5,250.000	124,797.944	121,645.559
JPM US Equity All Cap A (acc) - EUR	109,690.901	181,389.975	186,563.911	104,516.965
JPM US Equity All Cap A (acc) - EUR (hedged)	808,509.887	232,353.675	131,105.345	909,758.217
JPM US Equity All Cap A (acc) - USD	190,302.467	69,112.899	96,005.543	163,409.823
JPM US Equity All Cap C (acc) - EUR	219,480.745	24,155.211	69,458.496	174,177.460
JPM US Equity All Cap C (acc) - EUR (hedged)	357,386.208	285,448.107	43,367.537	599,466.778
JPM US Equity All Cap C (acc) - USD	1,585,757.855	965,844.745	1,300,052.367	1,251,550.233
JPM US Equity All Cap C (dist) - GBP	94,351.239	193.648	94,543.232	1.655
JPM US Equity All Cap I (acc) - EUR	132,181.000	17,900.000	46,117.000	103,964.000
JPM US Equity All Cap I (acc) - EUR (hedged)	2,556,404.768	244,159.011	763,143.413	2,037,420.366
JPM US Equity All Cap I (acc) - USD	-	10.000	-	10.000
JPM US Equity All Cap I2 (acc) - EUR (hedged)	557,936.100	353,851.177	245,002.285	666,784.992
JPM US Equity All Cap X (acc) - EUR (hedged)	-	76,204.000	39,088.000	37,116.000
JPM US Equity All Cap X (acc) - USD	4,246,776.809	579,161.392	1,235,219.950	3,590,718.251

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.



## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	1,038,811.794	2,321,125.067	293,139.500	3,066,797.361
JPM US Growth A (acc) - USD	5,198,172.709	1,897,639.832	1,478,777.724	5,617,034.817
JPM US Growth A (dist) - GBP	86,468.367	59,992.845	36,329.273	110,131.939
JPM US Growth A (dist) - USD	4,673,442.286	1,715,386.960	1,631,130.835	4,757,698.411
JPM US Growth C (acc) - EUR (hedged)	3,106,412.516	3,155,153.061	1,785,082.842	4,476,482.735
JPM US Growth C (acc) - USD	5,164,510.729	2,948,011.376	1,174,041.823	6,938,480.282
JPM US Growth C (dist) - GBP	938.953	406.527	190.685	1,154.795
JPM US Growth C (dist) - USD	11,836.594	876.003	5,250.981	7,461.616
JPM US Growth D (acc) - EUR (hedged)	2,023,309.712	457,659.159	407,954.192	2,073,014.679
JPM US Growth D (acc) - USD	2,716,884.283	1,574,736.609	706,665.482	3,584,955.410
JPM US Growth I (acc) - EUR	-	10.000	-	10.000
JPM US Growth I (acc) - JPY	566,353.129	52.391	140,528.403	425,877.117
JPM US Growth I (acc) - JPY (hedged)	440,576.599	27,277.026	34,734.078	433,119.547
JPM US Growth I (acc) - USD	715,071.511	307,824.395	309,309.749	713,586.157
JPM US Growth I (dist) - GBP	500.000	-	100.000	400.000
JPM US Growth I (dist) - USD	843.333	-	-	843.333
JPM US Growth I2 (acc) - USD	1,651,053.167	312,602.797	1,818,590.800	145,065.164
JPM US Growth I2 (dist) - GBP <sup>^</sup>	-	351.544	35.105	316.439
JPM US Growth T (acc) - EUR (hedged)	139,582.693	17,773.538	18,034.402	139,321.829
JPM US Growth X (acc) - USD	252,350.511	782,828.991	254,644.564	780,534.938
<b>JPMorgan Funds - US Hedged Equity Fund</b>				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,397.878	1,282.768	1,667.119	4,013.527
JPM US Hedged Equity A (acc) - USD	1,384,786.493	257,047.644	250,259.804	1,391,574.333
JPM US Hedged Equity C (acc) - EUR (hedged)	87,189.382	441,872.740	9,643.407	519,418.715
JPM US Hedged Equity C (acc) - USD	1,406,587.290	419,612.563	720,801.747	1,105,398.106
JPM US Hedged Equity C (dist) - GBP (hedged)	2,253.936	8.585	253.936	2,008.585
JPM US Hedged Equity I (acc) - USD	106.175	84,731.194	84,720.000	117.369
JPM US Hedged Equity X (dist) - EUR (hedged)	10.000	0.116	-	10.116
JPM US Hedged Equity X (dist) - USD	10.000	0.103	-	10.103
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund</b>				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	340,246.372	12,466.169	247,918.241	104,794.300
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	954.868	32.327	121.732	865.463
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	105,983.770	3,322.174	36,628.945	72,676.999
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1,802.701	803.108	281.649	2,324.160
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	10,607.490	165.067	1,199.293	9,573.264
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	33,456.139	806.864	27,913.409	6,349.594
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	331,745.267	11,051.588	313,455.130	29,341.725
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	70,146.016	3,641.467	55,439.628	18,347.855
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	5,119.000	6,310.000	9,075.000	2,354.000
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	88,292.752	7,836.571	34,263.874	61,865.449
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	69,150.653	4,577.790	18,078.341	55,650.102
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	71,393.741	3,386.374	74,780.115	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	1,267,192.639	206,621.388	911,594.366	562,219.661
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)*	438,168.528	1,244.675	439,413.203	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	297,285.539	30,543.890	327,182.488	646.941
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	45,156.993	690.000	25,296.162	20,550.831
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	283,712.218	83,917.937	264,473.887	103,156.268
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	547,941.608	656.639	547,274.800	1,323.447
<b>JPMorgan Funds - US Select Equity Plus Fund</b>				
JPM US Select Equity Plus A (acc) - EUR	680,033.584	159,821.666	118,308.342	721,546.908
JPM US Select Equity Plus A (acc) - EUR (hedged)	5,327,835.394	1,986,375.423	4,390,380.046	2,923,830.771
JPM US Select Equity Plus A (acc) - HUF (hedged)	69,634.473	69,296.774	26,941.362	111,989.885
JPM US Select Equity Plus A (acc) - USD	18,425,423.348	1,668,641.140	3,271,276.986	16,822,787.502
JPM US Select Equity Plus A (dist) - EUR	16,038.114	976.736	1,424.527	15,590.323
JPM US Select Equity Plus A (dist) - GBP	122,497.800	2,804.701	8,926.071	116,376.430
JPM US Select Equity Plus A (dist) - USD	1,197,781.608	16,795.747	174,428.464	1,040,148.891
JPM US Select Equity Plus C (acc) - EUR	185,146.694	302,994.949	249,913.847	238,227.796
JPM US Select Equity Plus C (acc) - EUR (hedged)	608,192.243	328,377.399	122,156.822	814,412.820
JPM US Select Equity Plus C (acc) - USD	14,576,812.275	1,701,255.895	3,224,265.209	13,053,802.961
JPM US Select Equity Plus C (dist) - GBP	15,446.682	1,305.798	3,045.429	13,707.051
JPM US Select Equity Plus C (dist) - GBP (hedged)	2,179.126	80.929	263.159	1,996.896
JPM US Select Equity Plus C (dist) - USD	85,893.982	3,839.222	16,309.174	73,424.030
JPM US Select Equity Plus D (acc) - EUR	46,273.865	23,795.253	14,030.056	56,039.062
JPM US Select Equity Plus D (acc) - EUR (hedged)	713,699.297	174,020.534	193,407.085	694,312.746
JPM US Select Equity Plus D (acc) - PLN (hedged)	12,384.653	919.695	12,694.344	610.004
JPM US Select Equity Plus D (acc) - USD	5,078,503.254	290,595.492	1,750,108.951	3,618,989.795
JPM US Select Equity Plus I (acc) - EUR (hedged)	928,619.033	238,378.366	147,110.570	1,019,886.829
JPM US Select Equity Plus I (acc) - USD	415,048.836	152,261.343	284,991.522	282,318.657
JPM US Select Equity Plus I (dist) - USD	12,435.021	-	2,088.277	10,346.744
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	527,314.310	1,286,174.877	434,905.613	1,378,583.574
JPM US Select Equity Plus I2 (acc) - USD	1,862,129.361	719,729.932	773,893.851	1,807,965.442
JPM US Select Equity Plus T (acc) - EUR	14,935.923	10,923.043	7,647.156	18,211.810
JPM US Select Equity Plus T (acc) - EUR (hedged)	3,849.675	991.319	836.667	4,006.327
JPM US Select Equity Plus X (acc) - EUR (hedged)	-	58,347.000	22,394.000	35,953.000
JPM US Select Equity Plus X (acc) - USD	7,281,541.236	705,550.003	4,145,478.287	3,841,612.952

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Small Cap Growth Fund</b>				
JPM US Small Cap Growth A (acc) - EUR	193,635.151	25,088.398	58,361.821	160,361.728
JPM US Small Cap Growth A (acc) - USD	3,527,983.105	373,834.847	806,724.354	3,095,093.598
JPM US Small Cap Growth A (dist) - GBP	13,589.515	61.879	646.288	13,005.106
JPM US Small Cap Growth A (dist) - USD	331,004.667	38,434.237	45,072.945	324,365.959
JPM US Small Cap Growth C (acc) - EUR	221,723.022	54,119.566	58,106.711	217,735.877
JPM US Small Cap Growth C (acc) - USD	61,110.096	8,837.905	23,382.230	46,565.771
JPM US Small Cap Growth C (dist) - EUR (hedged)	465,362.000	243,895.000	109,145.000	600,112.000
JPM US Small Cap Growth C (dist) - USD	67,981.109	15,795.000	53,198.411	16,577.698
JPM US Small Cap Growth D (acc) - USD	1,816,492.394	147,109.009	379,178.995	1,584,422.408
JPM US Small Cap Growth I (acc) - USD	173,298.414	77,992.046	201,876.385	49,414.075
JPM US Small Cap Growth I2 (acc) - USD	1,748.194	-	794.259	953.935
JPM US Small Cap Growth X (acc) - USD	12,143.793	3,571.117	4,391.510	11,323.400
<b>JPMorgan Funds - US Smaller Companies Fund</b>				
JPM US Smaller Companies A (acc) - EUR (hedged)	30,245.764	4,520.300	15,568.909	19,197.155
JPM US Smaller Companies A (acc) - USD	8,862,010.678	1,660,793.684	5,946,785.066	4,576,019.296
JPM US Smaller Companies A (dist) - USD	313,116.232	38,580.589	62,506.738	289,190.083
JPM US Smaller Companies C (acc) - EUR (hedged)	44,186.274	4,200.770	15,929.042	32,458.002
JPM US Smaller Companies C (acc) - USD	1,070,328.688	164,585.911	414,128.190	820,786.409
JPM US Smaller Companies C (dist) - USD	725,199.651	1,163.000	17,532.186	708,830.465
JPM US Smaller Companies D (acc) - USD	387,108.307	20,985.451	74,102.949	333,990.809
JPM US Smaller Companies I (acc) - EUR	10,000	917.689	10,000	917.689
JPM US Smaller Companies I (acc) - EUR (hedged)	2,396.775	5,415.205	2,819.025	4,992.955
JPM US Smaller Companies I (acc) - USD	1,042,821.503	51,090.694	147,328.623	946,583.574
JPM US Smaller Companies I (dist) - USD	163,715.241	10,320.330	145,991.837	28,043.734
JPM US Smaller Companies X (acc) - USD	8,475,376.271	308,530.576	2,382,135.513	6,401,771.334
<b>JPMorgan Funds - US Sustainable Equity Fund</b>				
JPM US Sustainable Equity A (acc) - EUR (hedged)	44.588	807.844	-	852.432
JPM US Sustainable Equity A (acc) - USD	21.495	18,773.499	17,799.853	995.141
JPM US Sustainable Equity A (dist) - USD	10,000	0.010	-	10,010
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000	-	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	981,571.442	46,897.668	-	1,028,469.110
JPM US Sustainable Equity C (dist) - USD	10,000	0.010	-	10,010
JPM US Sustainable Equity C2 (acc) - USD	10,000	-	-	10,000
JPM US Sustainable Equity D (acc) - EUR (hedged)	40.165	242.444	2.183	280.426
JPM US Sustainable Equity D (acc) - USD	6,808.202	3,015.615	888.307	8,935.510
JPM US Sustainable Equity I (acc) - EUR (hedged)	50,010.000	4,390.000	11,206.000	43,194.000
JPM US Sustainable Equity I (acc) - USD	7,052.138	857.770	-	7,909.908
JPM US Sustainable Equity I2 (acc) - USD	10,000	-	-	10,000
JPM US Sustainable Equity S2 (acc) - USD	1,054,210.000	404,000.000	203,200.000	1,255,010.000
JPM US Sustainable Equity S2 (dist) - EUR	-	500,000.000	-	500,000.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	14,834.384	13,479.582	2,556.722	25,757.244
JPM US Sustainable Equity T (acc) - USD	10,000	-	-	10,000
JPM US Sustainable Equity X (acc) - USD	1,957,134.005	434,505.199	191,493.946	2,200,145.258
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	541,558.338	306,633.325	180,575.229	667,616.434
JPM US Technology A (acc) - EUR (hedged)	-	3,022.000	-	3,022.000
JPM US Technology A (acc) - HKD	15,063,331.154	11,773,453.481	13,460,736.713	13,376,047.922
JPM US Technology A (acc) - RMB (hedged)	-	1,286,041.888	647,268.651	638,773.237
JPM US Technology A (acc) - SGD	45,350.204	48,405.512	20,177.295	73,578.421
JPM US Technology A (acc) - USD	10,781,463.313	5,721,939.366	5,288,840.369	11,214,562.310
JPM US Technology A (dist) - GBP	958,791.487	210,492.620	190,831.774	978,452.333
JPM US Technology A (dist) - USD	41,006,419.378	21,678,611.483	23,392,061.750	39,292,969.111
JPM US Technology C (acc) - EUR	211,275.848	72,779.912	76,120.497	207,935.263
JPM US Technology C (acc) - USD	12,922,716.377	1,094,289.896	3,360,081.908	10,656,924.365
JPM US Technology C (dist) - GBP	15,264.349	14,353.810	2,321.479	27,296.680
JPM US Technology C (dist) - USD	119,412.748	7,168.511	26,125.233	100,456.026
JPM US Technology D (acc) - EUR	3,717,667.217	1,220,340.582	759,113.179	4,178,894.620
JPM US Technology D (acc) - USD	25,529,581.059	9,799,997.771	9,372,917.688	25,956,661.142
JPM US Technology F (acc) - USD	1,558,610.609	996,395.561	1,456,448.965	1,098,557.205
JPM US Technology I (acc) - JPY	10,786,022.207	316,818.081	4,220,311.318	6,882,528.970
JPM US Technology I (acc) - JPY (hedged)	637,713.287	214,626.644	167,689.284	684,650.647
JPM US Technology I (acc) - USD	1,665,431.055	2,129,815.634	1,999,957.276	1,795,289.413
JPM US Technology I2 (acc) - EUR	817,672.355	112,379.179	92,227.798	837,823.736
JPM US Technology I2 (acc) - EUR (hedged)	-	21,834.151	5,038.693	16,795.458
JPM US Technology I2 (acc) - USD	203,163.501	76,729.525	75,469.182	204,423.844
JPM US Technology X (acc) - USD	2,708.715	298,633.602	1,348.331	299,993.986

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	400,650.529	250,922.514	301,497.674	350,075.369
JPM US Value A (acc) - EUR (hedged)	13,510,074.096	3,562,534.128	5,560,151.060	11,512,457.164
JPM US Value A (acc) - RMB (hedged)	-	490,503.157	292,143.258	198,359.899
JPM US Value A (acc) - SGD	254,317.627	1,322,917.470	1,247,019.882	330,215.215
JPM US Value A (acc) - USD	22,607,830.917	6,434,662.665	9,540,488.189	19,502,005.393
JPM US Value A (dist) - GBP	68,395.740	31,588.232	18,343.115	81,640.857
JPM US Value A (dist) - USD	10,476,051.847	3,452,770.253	5,535,970.438	8,392,851.662
JPM US Value C (acc) - EUR	1,501,736.843	652,996.445	682,066.701	1,472,666.587
JPM US Value C (acc) - EUR (hedged)	4,537,054.988	935,233.482	3,595,175.603	1,877,112.867
JPM US Value C (acc) - USD	13,566,204.532	1,651,505.994	3,599,891.684	11,617,818.842
JPM US Value C (dist) - GBP	138,461.469	34,865.871	77,743.425	95,583.915
JPM US Value C (dist) - USD	284,721.127	58,564.553	57,590.892	285,694.788
JPM US Value D (acc) - EUR (hedged)	2,847,861.086	601,087.217	972,931.259	2,476,017.044
JPM US Value D (acc) - USD	4,732,334.264	1,486,332.748	1,779,369.892	4,439,297.120
JPM US Value I (acc) - EUR	942,980.306	298,171.522	532,667.528	708,484.300
JPM US Value I (acc) - EUR (hedged)	816,045.285	247,625.512	783,686.056	279,984.741
JPM US Value I (acc) - USD	2,198,281.794	2,168,245.831	3,473,685.048	892,842.577
JPM US Value I (dist) - USD*	187.044	-	187.044	-
JPM US Value I2 (acc) - EUR	2,717,136.265	224,933.726	1,226,677.751	1,715,392.240
JPM US Value I2 (acc) - EUR (hedged)	547,132.933	236,237.665	435,590.210	347,780.388
JPM US Value I2 (acc) - USD	3,536,426.886	1,190,073.567	2,564,705.791	2,161,794.662
JPM US Value I2 (dist) - GBP^	-	10.000	-	10.000
JPM US Value X (acc) - EUR (hedged)	156,938.000	-	44,676.000	112,262.000
JPM US Value X (acc) - USD	10,222,106.570	51,834.865	8,247,542.290	2,026,399.145
JPM US Value X (dist) - USD*	82,950.000	-	82,950.000	-
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD	8,206,581.356	350,719.936	2,630,131.440	5,927,169.852
JPM Asia Pacific Income A (acc) - USD	4,169,704.174	381,145.551	919,061.609	3,631,788.116
JPM Asia Pacific Income A (dist) - USD	3,323,286.235	329,006.585	406,679.032	3,245,613.788
JPM Asia Pacific Income A (div) - SGD	412,330.865	44,035.850	62,245.138	394,121.577
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,081,937.072	7,223,367.226	7,918,737.879	19,386,566.419
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,674,958.903	2,534,218.685	2,847,139.767	8,362,037.821
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,043,304.476	492,112.354	480,797.389	2,054,619.441
JPM Asia Pacific Income A (irc) - GBP (hedged)	5,298,047.891	1,468,515.600	1,982,974.247	4,783,589.244
JPM Asia Pacific Income A (irc) - NZD (hedged)	7,150,067.322	2,146,159.823	2,334,126.651	6,962,100.494
JPM Asia Pacific Income A (irc) - RMB (hedged)	36,192,138.104	22,452,684.622	20,288,088.490	38,356,734.236
JPM Asia Pacific Income A (mth) - HKD	262,575,390.602	109,472,029.044	121,944,898.818	250,102,520.828
JPM Asia Pacific Income A (mth) - SGD	3,847,619.681	286,988.289	440,585.479	3,694,022.491
JPM Asia Pacific Income A (mth) - SGD (hedged)	18,114,882.277	3,367,118.704	4,442,007.438	17,039,993.543
JPM Asia Pacific Income A (mth) - USD	6,649,384.868	3,363,590.304	4,011,527.064	6,001,448.108
JPM Asia Pacific Income C (acc) - USD	526,807.740	12,317.612	175,510.597	363,614.755
JPM Asia Pacific Income C (dist) - USD	36,524.714	1,389.775	3,069.714	34,844.775
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	-	-	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	10,235.414	30,425.764	-	40,661.178
JPM Asia Pacific Income C (irc) - GBP (hedged)	4,267.835	780.935	23.827	5,024.943
JPM Asia Pacific Income C (irc) - NZD (hedged)	120,665.582	-	55,126.792	65,538.790
JPM Asia Pacific Income C (irc) - RMB (hedged)	673,152.440	1,175,773.029	-	1,848,925.469
JPM Asia Pacific Income C (mth) - HKD	525,700.164	162,690.774	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,325,883.155	680,454.885	138,357.016	1,867,981.024
JPM Asia Pacific Income C (mth) - USD	351,664.258	191,763.858	221,950.508	321,477.608
JPM Asia Pacific Income D (acc) - USD	899,919.746	51,116.113	113,129.645	837,906.214
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,652.263	3,220.355	3,193.728	28,678.890
JPM Asia Pacific Income D (mth) - USD	1,375.604	62.295	62.295	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	425,517.747	32,716.481	150,990.445	307,243.783
JPM Asia Pacific Income F (mth) - USD	283,681.129	26,148.050	82,731.937	227,097.242
JPM Asia Pacific Income I (acc) - EUR	10.000	7,573.864	378.500	7,205.364
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	-	4,748.649
JPM Asia Pacific Income X (acc) - USD	7,136.269	753.450	7,156.700	733.019

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	-	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	605,626.820	80,946.973	197,474.093	489,099.700
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	18,627.628	-	13,679.174	4,948.454
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	-	-	16,090.105
JPM Total Emerging Markets Income A (acc) - USD	199,688.886	10,297.246	38,481.214	171,504.918
JPM Total Emerging Markets Income A (dist) - EUR	11,054.053	5,246.499	1,291.771	15,008.781
JPM Total Emerging Markets Income A (div) - EUR	36,485.931	9,639.091	4,471.308	41,653.714
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	233,290.243	2,610.027	30,484.021	205,416.249
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	3,965,775.974	196,415.240	1,686,439.251	2,475,751.963
JPM Total Emerging Markets Income A (mth) - SGD	1,698.816	335,635.057	226,872.469	110,461.404
JPM Total Emerging Markets Income A (mth) - USD	91,653.281	29,457.484	54,106.370	67,004.395
JPM Total Emerging Markets Income C (acc) - EUR	212,581.509	21,451.630	42,332.652	191,700.487
JPM Total Emerging Markets Income D (acc) - EUR	548,439.355	50,838.270	120,356.889	478,920.736
JPM Total Emerging Markets Income D (acc) - USD	360,850.962	6,469.999	80,987.252	286,333.709
JPM Total Emerging Markets Income D (div) - EUR	1,106,530.556	106,108.410	192,655.949	1,019,983.017
JPM Total Emerging Markets Income D (mth) - EUR	122,155.101	15,342.914	24,015.566	113,482.449
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	56,073.473	69,596.634	29,115.760	96,554.347
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	22,232.269	4,362.257	5,911.159	20,683.367
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	860,309.240	35,941.686	119,576.913	776,674.013
JPM Global Convertibles (EUR) A (acc) - EUR	9,670,741.882	913,690.469	3,169,430.684	7,415,001.667
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,850.394	5,801.648	6,298.814	8,353.228
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	17,002.084	-	1,009.861	15,992.223
JPM Global Convertibles (EUR) A (dist) - EUR	3,218,336.308	77,801.522	595,101.764	2,701,036.066
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	34,566.131	273.260	4,901.869	29,937.522
JPM Global Convertibles (EUR) A (dist) - USD	197,161.120	119,463.406	31,511.388	285,113.138
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	754,780.933	4,817.908	202,052.533	557,546.308
JPM Global Convertibles (EUR) C (acc) - EUR	5,469,028.672	169,230.943	1,106,980.609	4,531,279.006
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	14,477.714	7,720.872	2,984.623	19,213.963
JPM Global Convertibles (EUR) C (dist) - EUR	121,914.743	28,804.575	81,324.911	69,394.407
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	187,197.000	3,659.955	84,766.259	106,090.696
JPM Global Convertibles (EUR) C (dist) - USD	4,623.431	-	1,935.000	2,688.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	64,905.435	62,202.372	57,267.037	69,840.770
JPM Global Convertibles (EUR) D (acc) - EUR	5,765,855.547	422,363.509	1,357,174.165	4,831,044.891
JPM Global Convertibles (EUR) I (acc) - EUR	3,543,989.525	714,055.014	2,369,968.805	1,888,075.734
JPM Global Convertibles (EUR) I (dist) - EUR	391,813.356	1,132.292	380,603.850	12,341.798
JPM Global Convertibles (EUR) I2 (acc) - EUR	1,981,467.773	144,096.017	2,042,358.110	83,205.680
JPM Global Convertibles (EUR) T (acc) - EUR	28,155.882	990.790	6,480.333	22,666.339
JPM Global Convertibles (EUR) X (acc) - EUR	234,652.592	48,183.851	9,918.363	272,918.080
<b>JPMorgan Funds - Aggregate Bond Fund</b>				
JPM Aggregate Bond A (acc) - CHF (hedged)	-	2,434.651	116.822	2,317.829
JPM Aggregate Bond A (acc) - EUR (hedged)	6,040,875.007	2,044,884.247	1,006,769.964	7,078,989.290
JPM Aggregate Bond A (acc) - USD	12,702,617.260	13,659,831.116	7,831,823.343	18,530,625.033
JPM Aggregate Bond A (dist) - EUR (hedged)	23,541.692	5,644.974	4,457.963	24,728.703
JPM Aggregate Bond C (acc) - CHF (hedged)	-	9,889	-	9,889
JPM Aggregate Bond C (acc) - EUR (hedged)	1,300,751.912	985,714.500	931,855.521	1,354,610.891
JPM Aggregate Bond C (acc) - SEK (hedged)	8,432.471	-	7,137.707	1,294.764
JPM Aggregate Bond C (acc) - USD	485,968.399	549,675.360	141,961.083	893,682.676
JPM Aggregate Bond C (dist) - EUR (hedged)	106,269.231	63,543.136	127,949.566	41,862.801
JPM Aggregate Bond C (dist) - GBP (hedged)	25,831.620	141,341.182	25,714.719	141,458.083
JPM Aggregate Bond C (dist) - USD	19,247.135	229,465.921	9,044.850	239,668.206
JPM Aggregate Bond D (acc) - EUR (hedged)	278,956.040	178,157.820	54,987.548	402,126.312
JPM Aggregate Bond D (acc) - USD	116,642.026	63,709.288	41,373.781	138,977.533
JPM Aggregate Bond I (acc) - CHF (hedged)	-	192,830.000	810.000	192,020.000
JPM Aggregate Bond I (acc) - EUR (hedged)	294,910.709	1,159,366.691	374,741.600	1,079,535.800
JPM Aggregate Bond I (acc) - USD	409,202.352	282,956.424	220,996.196	471,162.580
JPM Aggregate Bond I (dist) - CHF (hedged)	-	143,600.000	100.000	143,500.000
JPM Aggregate Bond I (dist) - EUR (hedged)^	-	71,350.000	230.000	71,120.000
JPM Aggregate Bond I (dist) - GBP (hedged)^	-	28,340.000	880.000	27,460.000
JPM Aggregate Bond I (dist) - USD^	-	236,395.000	42,376.000	194,019.000
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-	4,303,107.319	133,146.000	4,169,961.319
JPM Aggregate Bond I2 (acc) - EUR (hedged)	735,524.248	481,710.587	245,041.238	972,193.597
JPM Aggregate Bond I2 (acc) - USD	200,056.569	3,767.996	28,603.182	175,221.383
JPM Aggregate Bond I2 (dist) - EUR (hedged)	167,594.790	10,497.955	177,080.855	1,011.890
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	1,434.891	-	1,434.891	-
JPM Aggregate Bond I2 (dist) - USD	5,387.905	-	3,382.413	2,005.492
JPM Aggregate Bond X (acc) - CHF (hedged)	3,097,274.363	813.067	-	3,098,087.430
JPM Aggregate Bond X (acc) - EUR (hedged)^	-	5,113,391.010	228,378.451	4,885,012.559
JPM Aggregate Bond X (acc) - USD	7,727,502.324	2,996,924.694	4,854,010.399	5,870,416.619
<b>JPMorgan Funds - APAC Managed Reserves Fund (9)</b>				
JPM APAC Managed Reserves Fund A (acc) - USD	-	50.000	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	-	450.000	-	450.000
JPM APAC Managed Reserves Fund C (dist) - USD	-	500.000	-	500.000

(9) This Sub-Fund was launched on 19 October 2022.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - China Bond Opportunities Fund</b>				
JPM China Bond Opportunities A (acc) - EUR (hedged)	12,079.413	2,810.658	1,261.240	13,628.831
JPM China Bond Opportunities A (acc) - USD	58,567.265	6,543.669	43,821.633	21,289.301
JPM China Bond Opportunities A (irc) - RMB (hedged)	9,101,009.297	49,604.339	3,553,355.721	5,597,257.915
JPM China Bond Opportunities A (mth) - HKD	9,423,669.497	1,420,291.579	3,764,146.928	7,079,814.148
JPM China Bond Opportunities A (mth) - USD	62,889.330	1,864.705	23,199.243	41,554.792
JPM China Bond Opportunities C (acc) - EUR	31,844.590	5,371.000	3,300.940	33,914.650
JPM China Bond Opportunities C (acc) - EUR (hedged)	152,323.163	84,039.451	76,712.958	159,649.656
JPM China Bond Opportunities C (acc) - RMB*	640.900	-	640.900	-
JPM China Bond Opportunities C (acc) - SGD (hedged)*	134.304	-	134.304	-
JPM China Bond Opportunities C (acc) - USD	13,212.000	3,624.643	1,660.643	15,176.000
JPM China Bond Opportunities C (dist) - RMB	320,960.321	12,385.459	-	333,345.780
JPM China Bond Opportunities C (dist) - USD	16,513.243	8,666.097	23,587.432	1,591.908
JPM China Bond Opportunities C (irc) - RMB (hedged)	319,042.871	-	-	319,042.871
JPM China Bond Opportunities C (mth) - RMB*	645.058	-	645.058	-
JPM China Bond Opportunities C (mth) - SGD (hedged)*	26,860.840	-	26,860.840	-
JPM China Bond Opportunities C (mth) - USD*	999,700.150	-	999,700.150	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	274,180.447	16,134.490	45,639.200	244,675.737
JPM China Bond Opportunities D (acc) - USD	23,121.932	2,103.027	4,789.858	20,435.101
JPM China Bond Opportunities I (acc) - EUR (hedged)	48,024.810	3,824.357	50,349.167	1,500.000
JPM China Bond Opportunities S2 (acc) - USD*	10.000	-	10.000	-
JPM China Bond Opportunities X (acc) - USD	2,970.700	948.069	163.319	3,755.450
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	443,043.839	99,282.938	44,111.395	498,215.382
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	4,854,713.927	165,792.414	1,990,490.026	3,030,016.315
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	48,819.166	354.000	9,809.000	39,364.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	412,843.649	58,610.234	181,213.997	290,239.886
JPM Emerging Markets Corporate Bond A (acc) - USD	1,280,293.391	176,928.471	340,870.317	1,116,351.545
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	100,909.427	3,034.679	13,681.784	90,262.322
JPM Emerging Markets Corporate Bond A (dist) - USD	28,973.560	26,232.290	14,672.213	40,533.637
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	335,358.929	42,991.081	47,930.772	330,419.238
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	-	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,108,338.645	118,729.874	106,645.351	1,120,423.168
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	644,396.322	-	35,474.000	608,922.322
JPM Emerging Markets Corporate Bond A (mth) - USD	766,106.531	154,366.518	192,115.120	728,357.929
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	185,331.360	17,959.476	36,085.425	167,205.411
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	565,896.566	138,445.628	124,697.854	579,644.340
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,921.655	21,000.000	3,522.349	19,399.306
JPM Emerging Markets Corporate Bond C (acc) - USD	1,061,757.609	140,473.124	286,418.174	915,812.559
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	427,276.254	2,085.000	388,003.000	41,358.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	89,121.466	2,073.891	16,607.693	74,587.664
JPM Emerging Markets Corporate Bond C (dist) - USD	358,255.428	34,357.093	59,114.626	333,497.895
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	2,200.000	2,698.724
JPM Emerging Markets Corporate Bond C (mth) - USD	130,540.383	13,271.308	56,448.131	87,363.560
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	9,378.533	-	3,741.883	5,636.650
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1,311.479	-	-	1,311.479
JPM Emerging Markets Corporate Bond C2 (acc) - USD	5,100.861	-	750.000	4,350.861
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	163.574	-	163.574	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	307,184.543	30,154.689	46,162.558	291,176.674
JPM Emerging Markets Corporate Bond D (acc) - USD	152.689	-	117.973	34.716
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,015,769.067	75,863.710	173,190.871	918,441.906
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	38,525.747	17,026.637	7,582.896	47,969.488
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR	10.000	6,556.597	-	6,566.597
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	641,052.359	155,345.000	403,945.151	392,452.208
JPM Emerging Markets Corporate Bond I (acc) - USD	805,383.346	837,546.103	1,003,122.771	639,806.678
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	20,821.552	3,025.966	890.412	22,957.106
JPM Emerging Markets Corporate Bond I2 (acc) - USD	47,574.551	3,065.335	23,077.521	27,562.365
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	5,026.506	-	5,026.506	-
JPM Emerging Markets Corporate Bond X (acc) - USD	396.356	29,728.785	89.963	30,035.178
JPM Emerging Markets Corporate Bond X (dist) - USD	302,390.589	18,147.944	52,635.964	267,902.569
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	43,479.000	9,065.000	17,438.000	35,106.000

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



## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	7,794.309	112,713.673	-	120,507.982
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,043.041	727.048	-	3,770.089
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,524,593.525	607,352.030	926,871.960	2,205,073.595
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,771.517	-	1,179.663	5,591.854
JPM Emerging Markets Debt A (acc) - USD	3,403,192.662	4,457,827.350	4,239,121.463	3,621,898.549
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,105,537.513	380,000.408	853,068.156	3,632,469.765
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	4,600.000	9,854.158	8,373.001
JPM Emerging Markets Debt A (dist) - USD	137,720.448	6,490.584	5,625.826	138,585.206
JPM Emerging Markets Debt A (icdiv) - USD	47,509.136	226,942.175	212,308.106	62,143.205
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,961,391.140	387,300.185	496,897.538	1,851,793.787
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,348.862	207.923	120,919.453	59,637.332
JPM Emerging Markets Debt A (irc) - NZD (hedged)	56,274.458	31,317.924	16.891	87,575.491
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,516,189.924	235,541.917	176,125.640	1,575,606.201
JPM Emerging Markets Debt A (mth) - HKD	10,344,191.952	269,590.142	1,058,717.758	9,555,064.336
JPM Emerging Markets Debt A (mth) - USD	21,542,341.852	1,735,654.548	7,528,313.822	15,749,682.578
JPM Emerging Markets Debt C (acc) - CHF (hedged)	57,747.533	10,203.205	6,547.044	61,403.694
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,940,426.552	1,297,523.088	1,566,657.931	3,671,291.709
JPM Emerging Markets Debt C (acc) - GBP (hedged)	25,953.580	-	8,833.385	17,120.195
JPM Emerging Markets Debt C (acc) - USD	883,169.159	111,034.807	120,884.828	873,319.138
JPM Emerging Markets Debt C (dist) - EUR (hedged)	69,564.138	16,371.670	19,236.682	66,699.126
JPM Emerging Markets Debt C (dist) - GBP (hedged)	19,607.762	388.980	4,470.027	15,526.715
JPM Emerging Markets Debt C (dist) - USD	285,522.273	40,706.926	91,523.855	234,705.344
JPM Emerging Markets Debt C (irc) - CAD (hedged)	206,695.103	22,354.694	-	229,049.797
JPM Emerging Markets Debt C (mth) - USD	508,660.528	196,571.972	398,703.740	306,528.760
JPM Emerging Markets Debt D (acc) - EUR (hedged)	876,786.057	69,063.124	119,074.769	826,774.412
JPM Emerging Markets Debt D (acc) - USD	151,282.749	8,478.656	23,788.811	135,972.594
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,541.985	1,563.697	23,958.479	66,147.203
JPM Emerging Markets Debt D (mth) - USD	26,732.622	758.474	7,306.626	20,184.470
JPM Emerging Markets Debt F (mth) - USD	64,254.205	20,287.355	28,657.764	55,883.796
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,820,637.508	550,835.557	743,527.034	1,627,946.021
JPM Emerging Markets Debt I (acc) - USD	1,704,496.313	1,470,984.355	1,186,330.972	1,989,149.696
JPM Emerging Markets Debt I (dist) - EUR (hedged)	2,606,059.000	-	1,558,000.000	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,218,600.338	336,295.331	750,161.805	804,733.864
JPM Emerging Markets Debt I2 (acc) - USD	245,514.850	217,835.745	167,450.593	295,900.002
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,090,394.276	584,266.300	12,810.000	1,661,850.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	765,307.699	1,098,198.681	73,447.920	1,790,058.460
JPM Emerging Markets Debt I2 (dist) - USD	1,371,720.012	837,281.023	40,807.038	2,168,193.997
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,385,800.234	463,036.860	79,112.000	1,769,725.094
JPM Emerging Markets Debt X (acc) - USD	174,533.786	23,654.724	54,834.612	143,353.898
JPM Emerging Markets Debt X (dist) - GBP (hedged)	321,684.923	8,296.745	138,639.118	191,342.550
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	20,216.350	1,119.000	14,930.911	6,404.439
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	524,868.182	121,416.518	36,591.258	609,693.442
JPM Emerging Markets Investment Grade Bond A (acc) - USD	252,439.856	74,406.842	50,136.955	276,709.743
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	370,321.173	44,818.202	42,490.564	372,648.811
JPM Emerging Markets Investment Grade Bond A (dist) - USD	132,038.101	50,606.575	18,505.266	164,139.410
JPM Emerging Markets Investment Grade Bond A (mth) - USD	164,554.430	94,621.305	78,916.611	180,259.124
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	38,479.203	11,973.981	13,875.386	36,577.798
JPM Emerging Markets Investment Grade Bond C (acc) - USD	733,578.399	359,733.150	364,283.199	729,028.350
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	402,332.629	22,914.092	143,754.234	281,492.487
JPM Emerging Markets Investment Grade Bond C (mth) - USD	2,566.208	8,835.737	-	11,401.945
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	179,609.545	43,437.161	33,987.791	189,058.915
JPM Emerging Markets Investment Grade Bond D (acc) - USD	5,344.373	13.367	879.393	4,478.347
JPM Emerging Markets Investment Grade Bond D (mth) - USD	924.916	9,350.098	3,984.669	6,290.345
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,867.806	4,940.000	5,470.000	321,337.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,086.919	1,578.155	1,162.729	258,502.345
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	478,701.896	110,365.595	203,857.339	385,210.152
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,759.600	-	473.179	173,286.421
JPM Emerging Markets Investment Grade Bond I (acc) - USD	239,730.235	24,090.382	76,802.724	187,017.893
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	411,225.920	118,377.102	59,399.750	470,203.272
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	123,542.585	57,137.955	32,034.190	148,646.350
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	1,213,809.486	-	1,160,301.161	53,508.325

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012,560	-	-	1,012,560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,390,755,963	3,847,897,347	2,107,220,599	4,131,432,711
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,439,566,527	183,301,042	168,977,386	1,453,890,183
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,503,382,822	499,086,197	552,810,424	1,449,658,595
JPM Emerging Markets Local Currency Debt A (dist) - EUR	323,816,142	130,159,283	33,499,090	420,476,335
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,567,672	537,962	-	2,105,634
JPM Emerging Markets Local Currency Debt A (div) - EUR	269,160,983	91,783,661	55,291,862	305,652,782
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,312,033,246	2,146,352,511	2,438,332,656	8,020,053,101
JPM Emerging Markets Local Currency Debt A (mth) - HKD	151,879,124	9,047,957	167,201	160,759,880
JPM Emerging Markets Local Currency Debt A (mth) - USD	26,014,917,549	2,004,269,031	9,463,054,252	18,556,132,328
JPM Emerging Markets Local Currency Debt A (mth) - EUR	325,582,827	420,872,357	43,066,653	703,388,531
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	631,587,598	597,581,274	197,720,745	1,031,448,127
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,214,229,962	974,837,129	411,218,123	1,777,848,968
JPM Emerging Markets Local Currency Debt C (dist) - GBP	593,562	2,163,973	30,825	2,726,710
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,181,599	-	151,000	15,030,599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,040,191,766	329,354,145	579,985,144	2,789,560,767
JPM Emerging Markets Local Currency Debt D (acc) - USD	8,073,320	2,307,202	4,033,262	6,347,260
JPM Emerging Markets Local Currency Debt D (div) - EUR	17,058,029,236	1,354,068,541	2,627,795,871	15,784,301,906
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	56,989,223	31,608,210	8,152,271	80,445,162
JPM Emerging Markets Local Currency Debt D (mth) - USD	12,396,297	1,319,777	319,780	13,396,294
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	32,774,253	69,606,073	90,647,002	11,733,324
JPM Emerging Markets Local Currency Debt F (mth) - USD	4,266,250	7,785,116	6,256,711	5,794,655
JPM Emerging Markets Local Currency Debt I (acc) - EUR	636,923,241	88,174,101	212,964,217	512,133,125
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	767,510,000	1,900,501,716	1,153,777,191	1,514,234,525
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,104,642,582	1,513,047,159	945,985,350	1,671,704,391
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,831,323,015	231,435,704	1,338,058,719	724,700,000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,186,316,659	227,729,093	536,882,979	877,162,773
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	184,476,654	654,200,105	375,695,969	462,980,790
JPM Emerging Markets Local Currency Debt T (acc) - EUR	59,666,524	9,148,265	23,611,112	45,203,677
JPM Emerging Markets Local Currency Debt T (div) - EUR	144,611,298	7,832,010	90,894,665	61,548,643
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	-	4,360,000	-	4,360,000
JPM Emerging Markets Local Currency Debt X (acc) - USD	767,560,049	4,779,275,674	257,842,583	5,288,993,140
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	575,050,149	-	575,050,149	-
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	316,810,865	-	149,024,162	167,786,703
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,696,499,848	17,523,000	612,705,350	2,101,317,498
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,428,999	-	44,739	5,384,260
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	101,342,228	2,606,381	96,947,943	7,000,666
JPM Emerging Markets Strategic Bond A (acc) - USD	17,888,546	-	14,616,001	3,272,545
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	35,625,932	865,887	8,975,753	27,516,066
JPM Emerging Markets Strategic Bond A (dist) - USD	110,730,399	9,945,000	37,891,640	82,783,759
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	869,921,498	147,940,409	842,372,457	175,489,450
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	61,728,001	30,760,412	19,647,810	72,840,603
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	80,721,970	1,529,364	30,746,486	51,504,848
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	41,600,420	7,915,317	11,435,192	38,080,545
JPM Emerging Markets Strategic Bond C (acc) - USD	100,285,682	2,467,489	79,471,491	23,281,680
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)*	2,281,983	144,303	2,426,286	-
JPM Emerging Markets Strategic Bond C (dist) - USD	15,460,722	226,149,237	13,647,672	227,962,287
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	724,134,475	52,901,614	180,979,917	596,056,172
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	75,192,000	29,359,995	75,216,663	29,335,338
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	122,175,000	2,050,000	14,433,000	109,792,000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	1,196,886,174	274,588,350	1,170,777,931	300,696,593
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	76,156,413	5,114,084	17,318,322	63,952,175
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,293,810,948	81,337,292	218,820,469	1,156,327,771
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000,000	-	-	356,000,000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865,000	11,865,000	11,865,000	11,865,000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648,000	176,319	635,648,000	176,319
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	1,906,029,526	823,865,570	21,512,445	2,708,382,651
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,513,664,018	270,016,061	578,983,703	1,204,696,376
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	3,074,142	-	1,084,000	1,990,142
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	61,384,125	13,277,000	21,414,000	53,247,125
JPM Emerging Markets Strategic Bond X (acc) - USD	308,563	-	239,819	68,744
<b>JPMorgan Funds - EU Government Bond Fund</b>				
JPM EU Government Bond A (acc) - EUR	8,206,208,122	8,038,636,775	2,947,681,483	13,297,163,414
JPM EU Government Bond A (dist) - EUR	259,238,145	78,917,544	109,056,529	229,099,160
JPM EU Government Bond C (acc) - EUR	34,210,252,411	27,178,418,002	15,441,811,737	45,946,858,676
JPM EU Government Bond C (dist) - EUR	5,692,002	5,954,082	4,525,082	7,121,001
JPM EU Government Bond D (acc) - EUR	5,603,017,182	3,750,990,988	1,360,862,854	7,993,145,316
JPM EU Government Bond I (acc) - EUR	2,214,451,754	2,251,939,389	888,479,419	3,577,911,724
JPM EU Government Bond I2 (acc) - EUR	5,648,182,662	1,970,332,011	2,747,596,231	4,870,918,442
JPM EU Government Bond I2 (dist) - GBP (hedged)	-	2,000,000	-	2,000,000
JPM EU Government Bond I2 (dist) - USD (hedged)	-	2,000,000	-	2,000,000
JPM EU Government Bond T (acc) - EUR	367,891,096	324,707,865	90,343,033	602,255,928
JPM EU Government Bond X (acc) - EUR	773,089,669	230,731,775	224,425,359	779,396,085

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>				
JPM Euro Aggregate Bond A (acc) - EUR	619,826.218	224,873.110	80,049.773	764,649.555
JPM Euro Aggregate Bond A (dist) - EUR	38,119.858	4,099.708	2,483.513	39,736.053
JPM Euro Aggregate Bond C (acc) - EUR	23,588.547	1,341.237	22,325.116	2,604.668
JPM Euro Aggregate Bond D (acc) - EUR	80,384.738	22,536.810	19,812.128	83,109.420
JPM Euro Aggregate Bond I (acc) - EUR	-	15,541.673	-	15,541.673
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>				
JPM Euro Corporate Bond A (acc) - EUR	188,016.537	162,720.444	45,277.053	305,459.928
JPM Euro Corporate Bond C (acc) - EUR	752,983.017	-	274,136.420	478,846.597
JPM Euro Corporate Bond D (acc) - EUR	2,293,013.166	257,047.464	406,143.216	2,143,917.414
JPM Euro Corporate Bond I (acc) - EUR	362,750.000	8,645.000	3,570.000	367,825.000
JPM Euro Corporate Bond I2 (acc) - EUR	-	3,339.584	104.728	3,234.856
JPM Euro Corporate Bond X (acc) - EUR	234,994.000	24,782.000	28,038.000	231,738.000
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,388,482.450	3,025,654.024	2,736,696.151	4,677,440.323
JPM Euro Government Short Duration Bond A (dist) - EUR	327,499.816	286,995.255	90,412.790	524,082.281
JPM Euro Government Short Duration Bond C (acc) - EUR	3,583,262.907	9,125,144.233	5,740,001.276	6,968,405.864
JPM Euro Government Short Duration Bond D (acc) - EUR	3,382,357.861	3,232,550.490	1,161,546.344	5,453,362.007
JPM Euro Government Short Duration Bond I (acc) - EUR	3,311,878.341	2,967,486.314	2,978,425.486	3,300,939.169
JPM Euro Government Short Duration Bond I2 (acc) - EUR	992,818.506	2,629,177.993	696,724.296	2,925,272.203
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
JPM Europe High Yield Bond A (acc) - EUR	4,439,744.799	3,061,546.624	2,067,690.605	5,433,600.818
JPM Europe High Yield Bond A (dist) - EUR	30,781,245.924	5,012,358.855	16,143,297.828	19,650,306.951
JPM Europe High Yield Bond C (acc) - EUR	5,437,029.198	1,847,401.938	4,312,521.287	2,971,909.849
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,582.723	189.211	-	4,771.934
JPM Europe High Yield Bond D (acc) - EUR	7,024,199.228	1,096,745.102	1,204,427.472	6,916,516.858
JPM Europe High Yield Bond D (div) - EUR	624,394.362	23,020.142	69,885.806	577,528.698
JPM Europe High Yield Bond I (acc) - EUR	143,449.321	587,767.775	515,239.733	215,977.363
JPM Europe High Yield Bond I (dist) - EUR*	235,000.000	-	235,000.000	-
JPM Europe High Yield Bond I2 (acc) - EUR	22,263.547	6,678.882	3,092.737	25,849.692
JPM Europe High Yield Bond T (acc) - EUR	230,642.220	20,971.381	99,466.291	152,147.310
JPM Europe High Yield Bond X (acc) - EUR	211,458.059	95,391.260	9,857.994	296,991.325
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,700.000	290.000	220.000	2,770.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	47,911.242	55,611.163	13,623.576	89,898.829
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3,384.983	611.129	1,004.983	2,991.129
JPM Europe High Yield Short Duration Bond A (div) - EUR	56,223.102	10,275.360	671.076	65,827.386
JPM Europe High Yield Short Duration Bond C (acc) - EUR	71,533.530	208,717.080	102,032.586	178,218.024
JPM Europe High Yield Short Duration Bond D (acc) - EUR	105,757.724	78,011.413	28,056.873	155,712.264
JPM Europe High Yield Short Duration Bond D (div) - EUR	244,625.344	67,427.090	42,398.266	269,654.168
JPM Europe High Yield Short Duration Bond I (acc) - EUR	168,841.532	67,439.207	7,674.964	228,605.775
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	198,329.887	245,706.243	247,976.642	196,059.488
JPM Europe High Yield Short Duration Bond T (acc) - EUR	4,163.431	8,424.176	1,071.871	11,515.736
JPM Europe High Yield Short Duration Bond X (acc) - EUR	94,023.693	-	50,246.527	43,777.166
<b>JPMorgan Funds - Financials Bond Fund</b>				
JPM Financials Bond A (acc) - EUR	31,896.148	75,312.655	4,496.745	102,712.058
JPM Financials Bond A (dist) - EUR	9,703.978	5,453.082	2,249.910	12,907.150
JPM Financials Bond A (div) - EUR	204,317.935	9,576.946	129,922.190	83,972.691
JPM Financials Bond D (acc) - EUR	223,993.001	31,718.838	47,423.784	208,288.055
JPM Financials Bond D (div) - EUR	1,592,683.141	132,548.062	279,508.600	1,445,722.603
JPM Financials Bond I (acc) - EUR	114,624.685	-	-	114,624.685
JPM Financials Bond I2 (acc) - EUR	893.000	-	-	893.000
JPM Financials Bond T (div) - EUR	189,630.684	3,543.021	109,246.760	83,926.945
JPM Financials Bond X (acc) - EUR	3,701.390	0.121	9.347	3,692.164
<b>JPMorgan Funds - Flexible Credit Fund</b>				
JPM Flexible Credit A (acc) - EUR (hedged)	2,047,092.112	815,528.530	994,768.421	1,867,852.221
JPM Flexible Credit A (acc) - USD	269,629.917	32,388.457	87,753.431	214,264.943
JPM Flexible Credit A (div) - EUR (hedged)	101,916.038	22,472.854	23,294.563	101,094.329
JPM Flexible Credit C (acc) - EUR (hedged)	120,267.202	10,663.136	5,916.553	125,013.785
JPM Flexible Credit C (acc) - USD	1,179.846	-	338.438	841.408
JPM Flexible Credit D (acc) - EUR (hedged)	497,946.023	245,859.446	102,725.097	641,080.372
JPM Flexible Credit D (div) - EUR (hedged)	2,912,682.540	361,660.184	528,610.196	2,745,732.528
JPM Flexible Credit T (acc) - EUR (hedged)	741,754.916	86,090.654	241,704.946	586,140.624
JPM Flexible Credit T (div) - EUR (hedged)	257,049.640	20,750.232	206,854.571	70,945.301
JPM Flexible Credit X (acc) - CAD (hedged)	12,861,905.233	43,129.388	2,756,660.470	10,148,374.151
JPM Flexible Credit X (acc) - GBP (hedged)	343,479.178	68,862.785	41,132.370	371,209.593
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
JPM Global Aggregate Bond A (acc) - USD	310,227.733	580,631.659	73,196.074	817,663.318
JPM Global Aggregate Bond A (dist) - USD	884,672.193	89,912.464	110,058.422	864,526.235
JPM Global Aggregate Bond C (acc) - USD	42,802.776	8,042.427	5,864.992	44,980.211
JPM Global Aggregate Bond D (acc) - USD	799,478.436	134,217.727	93,275.385	840,420.778
JPM Global Aggregate Bond I (acc) - EUR	-	945,053.994	19,948.170	925,105.824
JPM Global Aggregate Bond I (acc) - USD	1,108,252.098	440,891.805	1,546,979.148	2,164.755
JPM Global Aggregate Bond X (acc) - USD	1,634,971.142	809,272.795	187,952.067	2,256,291.870

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



## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	36,486.639	7,416.970	836.400	43,067.209
JPM Global Bond Opportunities A (acc) - CZK (hedged)	140,075.750	3,256.306	21,628.159	121,703.897
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,584,907.634	633,117.376	378,508.130	1,839,516.880
JPM Global Bond Opportunities A (acc) - GBP (hedged)	14,799.753	1,236.766	6,058.611	9,977.908
JPM Global Bond Opportunities A (acc) - HKD	672,430.358	998,185.118	-	1,670,615.476
JPM Global Bond Opportunities A (acc) - SEK (hedged)	428,666.595	32,069.349	116,173.529	344,562.415
JPM Global Bond Opportunities A (acc) - SGD (hedged)	380,949.767	545,705.836	18,481.538	908,174.065
JPM Global Bond Opportunities A (acc) - USD	3,875,748.947	827,240.345	857,627.844	3,845,361.448
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,010.000	670.000	270.000	3,410.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	705,605.782	117,674.279	72,997.791	750,282.270
JPM Global Bond Opportunities A (dist) - GBP (hedged)	24,685.833	13,302.691	-	37,988.524
JPM Global Bond Opportunities A (dist) - USD	22,722.956	13,066.078	6,340.123	29,448.911
JPM Global Bond Opportunities A (div) - EUR (hedged)	56,644.516	14,570.450	6,960.688	64,254.278
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	95,611.492	-	26,654.939	68,956.553
JPM Global Bond Opportunities A (mth) - EUR (hedged)	74,938.528	3,563.792	16,367.190	62,135.130
JPM Global Bond Opportunities A (mth) - HKD	893,983.885	780,318.081	558,218.450	1,116,083.516
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3,432,316.024	3,679,508.432	1,183,941.962	5,927,882.494
JPM Global Bond Opportunities A (mth) - USD	2,244,302.101	770,015.710	459,097.132	2,555,220.679
JPM Global Bond Opportunities C (acc) - CHF (hedged)	89,317.382	44,331.774	18,178.000	115,471.156
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,682,310.760	1,163,315.290	1,180,857.826	1,664,768.224
JPM Global Bond Opportunities C (acc) - GBP (hedged)	23,358.011	39,708.499	13,441.751	49,624.759
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	-	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	87,976.046	348,270.811	-	436,246.857
JPM Global Bond Opportunities C (acc) - USD	9,898,335.338	1,338,481.827	2,214,783.569	9,022,033.596
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,694,875.727	42,502.008	176,653.903	1,560,723.832
JPM Global Bond Opportunities C (dist) - CAD (hedged)	701,450.064	19,911.899	32,494.017	688,867.946
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	1,330.645	-	1,330.645	-
JPM Global Bond Opportunities C (dist) - GBP (hedged)	54,745.063	661.929	28,562.644	26,844.348
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,343,083.468	31,291.443	129,619.197	1,244,755.714
JPM Global Bond Opportunities C (dist) - USD	1,308,469.110	85,654.439	101,888.872	1,292,234.677
JPM Global Bond Opportunities C (div) - EUR (hedged)	14,818.344	1,976.936	493.566	16,301.714
JPM Global Bond Opportunities C (mth) - HKD	1,410,313.035	1,198,088.584	968,992.248	1,639,409.371
JPM Global Bond Opportunities C (mth) - SGD (hedged)	984,843.499	117,590.618	29,644.268	1,072,789.849
JPM Global Bond Opportunities C (mth) - USD	2,196,067.915	603,376.449	518,091.851	2,281,352.511
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	15,397.986	36,630.836	5,426.106	46,602.716
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	315,355.148	80,382.779	167,029.712	228,708.215
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	1,509.778	15,239.706	929.109	15,820.375
JPM Global Bond Opportunities C2 (acc) - HKD	312,226.993	27,915.517	-	340,142.510
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)*	1,936.144	-	1,936.144	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	346,532.051	279,112.294	87,659.817	537,984.528
JPM Global Bond Opportunities C2 (acc) - USD	1,893,831.697	952,577.743	1,011,332.771	1,835,076.669
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	105,141.156	16,672.181	5,797.428	116,015.909
JPM Global Bond Opportunities C2 (dist) - USD	339,218.631	90,546.916	49,310.616	380,454.931
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	19,674.780	54,159.801	8,867.206	64,967.375
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1,894,143.068	1,849,472.219	403,454.605	3,340,160.682
JPM Global Bond Opportunities C2 (mth) - USD	429,566.447	368,268.701	35,826.915	762,008.233
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,650,916.083	402,128.645	446,341.484	2,606,703.244
JPM Global Bond Opportunities D (acc) - USD	497,017.513	126,719.810	158,900.235	464,837.088
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,398,988.968	3,019,337.106	3,308,158.733	9,110,167.341
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	97,348.848	-	13,223.995	84,124.853
JPM Global Bond Opportunities D (mth) - EUR (hedged)	419,816.689	40,850.107	121,196.021	339,470.775
JPM Global Bond Opportunities D (mth) - USD	17,666.798	872.558	779.248	17,760.108
JPM Global Bond Opportunities I (acc) - EUR (hedged)	202,027.553	438,907.621	132,504.256	508,430.918
JPM Global Bond Opportunities I (acc) - USD	97,279.870	65,886.277	32,359.975	130,806.172
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	738,696.424	458,961.935	484,957.510	712,700.849
JPM Global Bond Opportunities I2 (acc) - USD	118,666.289	153,300.384	22,341.791	249,624.882
JPM Global Bond Opportunities T (acc) - EUR (hedged)	198,545.509	23,255.693	63,209.022	158,592.180
JPM Global Bond Opportunities T (div) - EUR (hedged)	5,627,059.784	220,495.577	3,386,029.556	2,461,525.805
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	135,156.251	29,741.152	49,440.685	115,456.718
JPM Global Bond Opportunities X (acc) - EUR (hedged)	116,194.193	749,764.429	36,833.881	829,124.741
JPM Global Bond Opportunities X (acc) - JPY (hedged)	113,381.901	39,101.931	20,834.720	131,649.112
JPM Global Bond Opportunities X (acc) - USD	1,184,632.332	392,513.312	820,542.642	756,603.002
JPM Global Bond Opportunities X (dist) - USD	54,427.000	5,749.000	-	60,176.000

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-	4,009.252	-	4,009.252
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	2,253,836.270	1,296,552.862	1,883,431.643	1,666,957.489
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	399,467.556	216,026.425	84,906.408	530,587.573
JPM Global Bond Opportunities Sustainable A (acc) - USD	18,776.205	178,302.076	165,480.585	31,597.696
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	811,359.934	209,162.458	181,202.628	839,319.764
JPM Global Bond Opportunities Sustainable A (mth) - USD	1,129.247	37,180.261	10.643	38,298.865
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	-	1,850.364	-	1,850.364
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	382,957.143	212,261.531	160,960.602	434,258.072
JPM Global Bond Opportunities Sustainable C (acc) - USD	348,809.154	305,923.673	241,052.400	413,680.427
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	63,948.261	117,341.777	29,138.902	152,151.136
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	298,959.427	94,095.768	61,656.668	331,398.527
JPM Global Bond Opportunities Sustainable I (acc) - EUR	20,739.656	8,196.699	6,822.386	22,113.969
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	305,345.033	50,147.562	99,014.043	256,478.552
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,499,255.693	41,018.272	103,954.426	4,436,319.539
JPM Global Bond Opportunities Sustainable I (dist) - EUR	10,049	58,837.245	1,944.314	56,902.980
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	17,527.032	1,784.000	405.000	18,906.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	79,283.172	369,764.341	9,845.809	439,201.704
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	744,788.693	156,725.539	109,606.158	791,908.074
JPM Global Bond Opportunities Sustainable X (acc) - USD	233,283.190	-	39,069.664	194,213.526
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	97,344.306	17,180.592	35,345.568	79,179.330
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,808.407	1,353.318	1,552.948	2,608.777
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	9,730.167	-	2,104.330	7,625.837
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	291,640.305	3,824.059	29,397.285	266,067.079
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10,005	0.187	-	10.192
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	18,352.799	30,381.779	17,986.762	30,747.816
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	16,293.459	20,786.118	16,717.865	20,361.712
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	-	1,609.058

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Corporate Bond Fund</b>				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,977,600.196	522,734.633	667,789.333	1,832,545.496
JPM Global Corporate Bond A (acc) - CHF (hedged)	459,378.253	132,315.342	39,786.962	551,906.633
JPM Global Corporate Bond A (acc) - EUR (hedged)	13,717,220.999	17,911,463.367	4,664,402.166	26,964,282.200
JPM Global Corporate Bond A (acc) - NOK (hedged)	17,036.587	472.069	3,758.235	13,750.421
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,018,412.542	7,590.000	119,349.000	906,653.542
JPM Global Corporate Bond A (acc) - RMB (hedged)	-	695.000	-	695.000
JPM Global Corporate Bond A (acc) - SEK (hedged)	850,325.927	384,732.382	280,874.173	954,184.136
JPM Global Corporate Bond A (acc) - USD	10,332,019.863	5,905,271.661	1,898,369.829	14,338,921.695
JPM Global Corporate Bond A (dist) - EUR (hedged)	51,161.910	18,110.657	8,901.949	60,370.618
JPM Global Corporate Bond A (dist) - GBP (hedged)	354,968.132	244,646.640	26,785.138	572,829.634
JPM Global Corporate Bond A (dist) - USD	66,541.116	32,208.835	18,687.884	80,062.067
JPM Global Corporate Bond A (div) - EUR (hedged)	205,520.508	230,591.363	29,496.330	406,615.541
JPM Global Corporate Bond A (mth) - RMB (hedged)	-	90,077,405.351	926,402.331	89,151,003.020
JPM Global Corporate Bond A (mth) - SGD	126,872.475	664,179.415	649,422.538	141,629.352
JPM Global Corporate Bond A (mth) - USD	898,742.216	2,585,609.469	1,137,047.843	2,347,303.842
JPM Global Corporate Bond C (acc) - CHF (hedged)	7,070.000	24,360.422	250.000	31,180.422
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,864,301.531	1,737,178.835	2,018,878.334	2,582,602.032
JPM Global Corporate Bond C (acc) - SEK (hedged)	32,262.620	95,243.887	28,498.469	99,008.038
JPM Global Corporate Bond C (acc) - USD	3,052,937.239	4,187,812.327	1,063,960.764	6,176,788.802
JPM Global Corporate Bond C (dist) - AUD (hedged)	316,001.220	270,151.159	131,864.929	454,287.450
JPM Global Corporate Bond C (dist) - CHF (hedged)	5,021,924.134	496,528.639	5,406,957.224	111,495.549
JPM Global Corporate Bond C (dist) - EUR (hedged)	170,550.169	502,338.006	61,567.613	611,320.562
JPM Global Corporate Bond C (dist) - GBP (hedged)	733,530.834	299,757.393	199,854.872	833,433.355
JPM Global Corporate Bond C (dist) - USD	619,197.507	864,839.448	306,611.439	1,177,425.516
JPM Global Corporate Bond C (div) - EUR (hedged)	28,330.758	384,177.809	3,539.819	408,968.748
JPM Global Corporate Bond C (mth) - SGD <sup>^</sup>	-	133.789	-	133.789
JPM Global Corporate Bond C (mth) - USD	31,755.413	88,105.504	1,091.466	118,769.451
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,582,439.846	739,609.796	770,147.362	4,551,902.280
JPM Global Corporate Bond D (acc) - USD	2,435,559.130	862,103.965	445,823.738	2,851,839.357
JPM Global Corporate Bond D (div) - EUR (hedged)	36,083,680.640	2,190,954.501	6,138,193.884	32,136,441.257
JPM Global Corporate Bond D (mth) - USD	126,310.245	3,551.270	10,189.388	119,672.127
JPM Global Corporate Bond I (acc) - CHF (hedged)	11,050.000	7,833.629	-	18,883.629
JPM Global Corporate Bond I (acc) - EUR	10,000	4,883.313	28.988	4,864.325
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,761,187.639	492,285.926	1,069,787.935	6,183,685.630
JPM Global Corporate Bond I (acc) - JPY (hedged)	373,558.417	32,650.000	39,962.871	366,245.546
JPM Global Corporate Bond I (acc) - USD	6,761,048.565	6,314,312.083	5,622,132.865	7,453,227.783
JPM Global Corporate Bond I (dist) - CHF (hedged)	30,760.000	17,340.000	39,270.000	8,830.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	1,010.000	-	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	-	3,655.879	42.479	3,613.400
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,354,382.514	1,515,695.395	1,466,642.812	2,403,435.097
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	11,160.788	1,148.765	1,192.697	11,116.856
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	11,258.766	-	8,049.321	3,209.445
JPM Global Corporate Bond T (acc) - EUR (hedged)	288,741.658	151,099.228	68,773.968	371,066.918
JPM Global Corporate Bond T (div) - EUR (hedged)	283,398.627	1,003.284	148,389.847	136,012.064
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,276,424.002	255,489.193	287,624.748	1,244,288.447
JPM Global Corporate Bond X (acc) - USD	3,451,585.500	1,425,269.661	390,409.456	4,486,445.705
JPM Global Corporate Bond X (dist) - GBP (hedged)	204,285.125	229,141.943	49,418.648	384,008.420
JPM Global Corporate Bond X (dist) - USD	1,901,055.599	2,394,504.453	1,949,312.742	2,346,247.310
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - AUD (hedged)	1,626,319.292	1,043,157.420	1,607,739.143	1,061,737.569
JPM Global Government Bond A (acc) - EUR	6,952,401.876	8,738,235.660	3,315,844.588	12,374,792.948
JPM Global Government Bond A (acc) - NOK (hedged)	-	10.742	-	10.742
JPM Global Government Bond A (acc) - USD (hedged)	822,077.855	510,524.647	523,751.530	808,850.972
JPM Global Government Bond C (acc) - EUR	9,165,055.733	22,457,292.674	4,159,372.640	27,462,975.767
JPM Global Government Bond C (acc) - NOK (hedged)	1,923.466	149,813.833	20,069.783	131,667.516
JPM Global Government Bond C (acc) - USD (hedged)	39,729.109	23,527.874	6,098.334	57,158.649
JPM Global Government Bond C (dist) - GBP (hedged)	2,000.000	10,293.184	2,087.400	10,205.784
JPM Global Government Bond D (acc) - EUR	5,776,370.939	2,126,306.337	1,770,308.916	6,132,368.360
JPM Global Government Bond I (acc) - EUR	5,199,041.058	3,011,215.337	843,258.283	7,366,998.112
JPM Global Government Bond I (acc) - USD (hedged)	3,159,458.716	2,992,245.395	719,374.062	5,432,330.049
JPM Global Government Bond I (dist) - EUR	58,546.602	94,181.775	293.396	152,434.981
JPM Global Government Bond I (dist) - USD (hedged)	-	18,083.716	88.556	17,995.160
JPM Global Government Bond I2 (acc) - EUR	2,143,109.913	1,581,685.229	1,078,738.512	2,646,056.630
JPM Global Government Bond I2 (acc) - USD (hedged)*	4,316.408	7,161.026	11,477.434	-
JPM Global Government Bond X (acc) - EUR	23,647,722.325	417,040.080	487,827.160	23,576,935.245
JPM Global Government Bond X (acc) - USD (hedged)	3,193,554.521	1,404,273.897	1,002,181.346	3,595,647.072
JPM Global Government Bond X (dist) - GBP (hedged)	26,031.000	118,965.000	26,283.000	118,713.000
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>				
JPM Global Government Short Duration Bond A (acc) - EUR	702,632.015	932,604.474	323,722.594	1,311,513.895
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	467,447.830	7,220.562	111,033.532	363,634.860
JPM Global Government Short Duration Bond C (acc) - EUR	216,178.911	155,112.509	248,107.967	123,183.453
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	139,017.692	57,354.363	28,781.572	167,590.483
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	14,331,758.064	793,791.760	14,101,846.903	1,023,702.921
JPM Global Government Short Duration Bond D (acc) - EUR	1,176,334.634	856,558.419	416,984.288	1,615,908.765
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	1.002	6.302	7.304	-
JPM Global Government Short Duration Bond I2 (acc) - EUR*	66,059.071	6,235.466	72,294.537	-

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

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	10,794,786.141	4,766,294.437	3,122,785.048	12,438,295.530
JPM Global Short Duration Bond A (acc) - USD	8,212,512.519	5,018,921.303	8,669,441.033	4,561,992.789
JPM Global Short Duration Bond C (acc) - EUR (hedged)	985,234.888	763,107.833	1,313,106.151	435,236.570
JPM Global Short Duration Bond C (acc) - USD	8,206,574.508	1,599,699.088	4,107,707.226	5,698,566.370
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	497,017.110	6,223.827	503,240.937	-
JPM Global Short Duration Bond C (dist) - USD	29,524.275	5,299.967	3,371.569	31,452.673
JPM Global Short Duration Bond D (acc) - EUR (hedged)	183,095.941	109,348.432	70,834.192	221,610.181
JPM Global Short Duration Bond I (acc) - EUR	10,000	6,582.416	3,152.096	3,440.320
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,516,577.303	273,075.732	401,161.168	1,388,491.867
JPM Global Short Duration Bond I (acc) - USD	42,304.665	111,667.190	119,552.626	34,419.229
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,222,649.179	480,165.027	348,106.345	1,354,707.861
JPM Global Short Duration Bond I2 (acc) - USD	126,716.397	18,872.778	15,386.655	130,202.520
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	4,693.288	27,382.714	5,756.069	26,319.933
JPM Global Short Duration Bond I2 (dist) - USD*	103,412.202	-	103,412.202	-
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	17,986.919	134,565.983	537,344.048
JPM Global Short Duration Bond X (acc) - USD	82,097.067	115,855.655	82,097.067	115,855.655
<b>JPMorgan Funds - Global Strategic Bond Fund</b>				
JPM Global Strategic Bond A (acc) - EUR (hedged)	227,170.357	6.703	198,100.424	29,076.636
JPM Global Strategic Bond A (acc) - NOK (hedged)	12,057.000	-	574.000	11,483.000
JPM Global Strategic Bond A (acc) - USD	66,513.759	62,826.555	62,526.428	66,813.886
JPM Global Strategic Bond A (mth) - USD	4,027.171	9,187.598	8,715.864	4,498.905
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	88,543.515	5,076.563	55,842.646	37,777.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	515,587.174	58,002.921	87,785.243	485,804.852
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	6,137.904	-	1,157.282	4,980.622
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	5,493,552.669	1,493,372.587	3,392,708.526	3,594,216.730
JPM Global Strategic Bond A (perf) (acc) - USD	192,844.861	44,453.252	73,459.650	163,838.463
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	34,164.938	3,388.018	74.000	37,478.956
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	190,813.227	10,606.275	79,212.447	122,207.055
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	674.408	-	400.000	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	5,033.087	12.877	318.218	4,727.746
JPM Global Strategic Bond C (acc) - EUR*	10,000	-	10,000	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	40,376.641	15,525.000	33,326.217	22,575.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	14,981.000	4,188.000	2,188.000	16,981.000
JPM Global Strategic Bond C (perf) (acc) - EUR	10,000	9,321.725	1,653.439	7,678.286
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,700,750.392	786,476.252	438,777.005	2,048,449.639
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	8,982.795	1,801.331	860.000	9,924.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,003,315.618	253,142.272	963,424.159	2,293,033.731
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	10,015.023	-	10,015.023	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	88,924.292	29,282.477	39,185.947	79,020.822
JPM Global Strategic Bond C (perf) (dist) - USD	149,440.280	28,669.939	24,935.548	153,174.671
JPM Global Strategic Bond C (perf) (mth) - USD	18,285.284	1,982.089	6,208.362	14,059.011
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	204,630.001	55,817.445	45,034.509	215,412.937
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	3,232.136	66.668	2,594.427	704.377
JPM Global Strategic Bond D (perf) (acc) - USD	1,772.098	1,645.662	124.148	3,293.612
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	919,542.243	44,022.308	199,916.508	763,648.043
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	13,355.696	-	1,736.603	11,619.093
JPM Global Strategic Bond D (perf) (mth) - USD	1,776.292	36.696	-	1,812.988
JPM Global Strategic Bond I (acc) - EUR (hedged)	249,939.321	2,974.833	-	252,914.154
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,724,033.472	1,176,698.672	2,602,745.042	297,987.102
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	185,451.627	-	61,773.983	123,677.644
JPM Global Strategic Bond I (perf) (acc) - USD	45,622.131	13,664.132	39,829.467	19,456.796
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,796,003.511	1,079,963.893	1,059,620.743	4,816,346.661
JPM Global Strategic Bond I2 (perf) (acc) - USD	184,211.857	20,865.386	105,137.865	99,939.378
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	21,043.192	22,760.307	12,397.853	31,405.646
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	24,556.967	5,129.413	11,911.392	17,774.988

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

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Green Social Sustainable Bond Fund (10)</b>				
JPM Green Social Sustainable Bond A (acc) - EUR	-	5,653.916	-	5,653.916
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-	6,714.380	-	6,714.380
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	-	199,466.000	-	199,466.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond D (acc) - EUR	-	10.000	-	10.000
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Green Social Sustainable Bond D (acc) - USD	-	866.946	-	866.946
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	-	643.044	-	643.044
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond T (acc) - EUR	-	17,768.195	-	17,768.195
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-	13,414.422	-	13,414.422
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - AUD (hedged)	2,955,133.574	1,046,994.599	332,302.532	3,669,825.641
JPM Income Fund A (acc) - CHF (hedged)	5,884.246	31,344.458	1,915.246	35,313.458
JPM Income Fund A (acc) - EUR (hedged)	1,638,386.763	631,883.519	786,680.046	1,483,590.236
JPM Income Fund A (acc) - GBP (hedged)	38,652.873	19,928.828	5,869.293	52,712.408
JPM Income Fund A (acc) - SGD (hedged)	1,591,974.151	276,999.467	253,691.524	1,615,282.094
JPM Income Fund A (acc) - USD	6,825,794.558	3,342,212.438	2,252,693.844	7,915,313.152
JPM Income Fund A (div) - CHF (hedged)	12,225.000	-	11,000.000	1,225.000
JPM Income Fund A (div) - EUR (hedged)	3,112,728.125	221,410.903	1,178,815.656	2,155,323.372
JPM Income Fund A (div) - GBP (hedged)	1,155.000	12.517	-	1,167.517
JPM Income Fund A (div) - USD	3,444,646.813	773,849.374	518,360.311	3,700,135.876
JPM Income Fund A (mth) - AUD (hedged)	18,568,080.405	8,367,351.609	6,478,481.716	20,456,950.298
JPM Income Fund A (mth) - CAD (hedged)	163,413.060	539,524.167	26,722.160	676,215.067
JPM Income Fund A (mth) - EUR (hedged)	810,382.488	261,795.198	255,915.665	816,262.021
JPM Income Fund A (mth) - GBP (hedged)	724,336.300	452,503.795	215,209.215	961,630.880
JPM Income Fund A (mth) - HKD	365,890,884.799	168,678,400.355	155,446,432.128	379,122,853.026
JPM Income Fund A (mth) - RMB (hedged)	33,201,856.561	27,917,850.092	25,674,320.921	35,445,385.732
JPM Income Fund A (mth) - SGD	5,112,520.748	1,541,459.512	649,524.233	6,004,456.027
JPM Income Fund A (mth) - SGD (hedged)	49,442,205.332	30,311,701.542	10,480,917.506	69,272,989.368
JPM Income Fund A (mth) - USD	318,144,958.535	161,899,492.651	139,251,880.704	340,792,570.482
JPM Income Fund C (acc) - CHF (hedged)	33,890.787	5,032.436	-	38,923.223
JPM Income Fund C (acc) - EUR (hedged)	619,911.753	66,010.503	198,713.558	487,208.698
JPM Income Fund C (acc) - JPY (hedged)	-	13.593	-	13.593
JPM Income Fund C (acc) - SGD (hedged)	244,700.667	3,819,928.459	659,674.434	3,404,954.692
JPM Income Fund C (acc) - USD	13,505,785.593	4,111,991.470	4,537,507.067	13,080,269.996
JPM Income Fund C (div) - AUD (hedged)	247,133.508	34,562.212	162.143	281,533.577
JPM Income Fund C (div) - CHF (hedged)	23,338.493	10,374.195	25,986.954	7,725.734
JPM Income Fund C (div) - EUR (hedged)	240,817.805	112,086.840	65,724.315	287,180.330
JPM Income Fund C (div) - GBP (hedged)	141,492.884	71,190.311	10,506.494	202,176.701
JPM Income Fund C (div) - SGD (hedged)	1,859,937.201	853,593.859	11,130.541	2,702,400.519
JPM Income Fund C (div) - USD	5,984,517.542	1,282,825.567	1,949,005.453	5,318,337.656
JPM Income Fund C (mth) - AUD (hedged)	3,373,762.030	3,691,529.416	713,903.329	6,351,388.117
JPM Income Fund C (mth) - HKD	788.482	3,442,668.955	3,442,622.951	834.486
JPM Income Fund C (mth) - RMB (hedged)	4,052,463.413	1,211,559.227	848,408.915	4,415,613.725
JPM Income Fund C (mth) - SGD (hedged)	5,871,233.073	3,977,292.984	1,475,749.532	8,372,776.525
JPM Income Fund C (mth) - USD	6,533,537.796	3,930,467.856	1,416,903.125	9,047,102.527
JPM Income Fund C2 (acc) - EUR (hedged)	176,302.524	185,818.857	5,379.236	356,742.145
JPM Income Fund C2 (acc) - USD	622,075.666	511,492.645	191,527.604	942,040.707
JPM Income Fund C2 (div) - GBP (hedged)	86,939.610	16,816.686	5,415.900	98,340.396
JPM Income Fund C2 (div) - USD	57,379.000	474,063.429	34,943.613	496,498.816
JPM Income Fund D (acc) - EUR (hedged)	819,748.060	119,698.433	195,478.964	743,967.529
JPM Income Fund D (acc) - USD	327,545.062	124,210.292	198,961.380	252,793.974
JPM Income Fund D (div) - EUR (hedged)	1,734,938.824	649,334.697	629,531.221	1,754,742.300
JPM Income Fund D (div) - USD	32,243.333	31,246.881	5,617.866	57,872.348
JPM Income Fund D (mth) - USD	387,656.664	39,945.403	108,098.874	319,503.193
JPM Income Fund F (acc) - USD	189,959.571	102,484.015	77,284.868	215,158.718
JPM Income Fund F (mth) - USD	2,702,730.937	444,497.785	2,362,939.663	784,289.059
JPM Income Fund I (acc) - EUR (hedged)	1,285,120.433	67,904.477	1,210,580.121	142,444.789
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	7,232,366.569	4,110,676.022	7,828,850.195	3,514,192.396
JPM Income Fund I (div) - EUR (hedged)	44,548.560	27,474.839	17,209.081	54,814.318
JPM Income Fund I (mth) - USD	589,738.077	327,400.566	499,942.538	417,196.105
JPM Income Fund I2 (acc) - EUR (hedged)	1,935,778.790	29,087.012	361,861.799	1,603,004.003
JPM Income Fund I2 (acc) - USD	91,740.744	292,890.691	86,912.207	297,719.228
JPM Income Fund I2 (div) - GBP (hedged)*	10.000	-	10.000	-
JPM Income Fund T (acc) - EUR (hedged)	59,599.377	38,245.731	31,377.968	66,467.140
JPM Income Fund T (div) - EUR (hedged)	933,604.517	79,936.341	405,668.166	607,872.692
JPM Income Fund X (acc) - USD	203,570.055	120,546.729	46,666.035	277,450.749
JPM Income Fund X (div) - EUR (hedged)*	10.000	-	10.000	-
JPM Income Fund X (div) - USD*	10.000	-	10.000	-
JPM Income Fund X (mth) - AUD (hedged)	180,711.299	1,645,384.425	156,025.474	1,670,070.250
JPM Income Fund X (mth) - JPY	425.167	769.628	600.990	593.805
JPM Income Fund X (mth) - JPY (hedged)	972.787	244.494	169.899	1,047.382

(10) This Sub-Fund was launched on 9 November 2022.

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



## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>				
JPM Italy Flexible Bond A (perf) (acc) - EUR	18,910.877	14,526.259	3,678.667	29,758.469
JPM Italy Flexible Bond A (perf) (div) - EUR	11,048.244	4,998.391	2,772.251	13,274.384
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	12,599.932	-	5,887.741	6,712.191
JPM Italy Flexible Bond D (perf) (acc) - EUR	49,429.234	18,976.520	10,242.048	58,163.706
JPM Italy Flexible Bond D (perf) (div) - EUR	605,413.120	40,535.490	129,561.142	516,387.468
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	26,062.875	-	4,903.785	21,159.090
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,173.571	3,018.654	3,096.847	4,095.378
JPM Italy Flexible Bond T (perf) (div) - EUR	13,285.345	5,210.713	12,308.134	6,187.924
<b>JPMorgan Funds - Managed Reserves Fund</b>				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	414.367	749.460	110.775	1,053.052
JPM Managed Reserves Fund A (acc) - USD	7,794.655	2,787.457	5,491.664	5,090.448
JPM Managed Reserves Fund C (acc) - EUR (hedged)	39,761.232	2,854.176	36,683.967	5,931.441
JPM Managed Reserves Fund C (acc) - HKD (hedged)	2,615.518	3,645.502	4,692.363	1,568.657
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,301.384	640.554	810.289	1,131.649
JPM Managed Reserves Fund C (acc) - USD	168,362.831	98,576.813	126,446.943	140,492.701
JPM Managed Reserves Fund C (dist) - GBP (hedged)	2,636.146	2,929.596	2,441.272	3,124.470
JPM Managed Reserves Fund C (dist) - USD	3,326.870	7,391.888	3,859.826	6,858.932
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	-	-	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	7,463.292	250.073	3,050.000	4,663.365
JPM Managed Reserves Fund I (acc) - USD	90,015.552	47,292.491	111,932.025	25,376.018
JPM Managed Reserves Fund X (acc) - USD^	-	14,156.547	11,624.213	2,532.334
<b>JPMorgan Funds - Sterling Bond Fund</b>				
JPM Sterling Bond A (acc) - GBP	1,027,029.803	226,788.712	648,903.360	604,915.155
JPM Sterling Bond A (dist) - GBP	12,688,615.469	1,988,190.703	2,573,563.173	12,103,242.999
JPM Sterling Bond C (dist) - GBP	7,306.026	1,785.151	5,570.614	3,520.563
JPM Sterling Bond D (acc) - GBP	969,966.221	147,238.478	176,877.391	940,327.308
JPM Sterling Bond I (acc) - EUR	10.000	5,066.376	10.000	5,066.376
JPM Sterling Bond I (acc) - GBP	14,505.006	498.463	12,218.658	2,784.811
<b>JPMorgan Funds - Sterling Managed Reserves Fund</b>				
JPM Sterling Managed Reserves A (acc) - GBP	72.000	-	16.000	56.000
JPM Sterling Managed Reserves I (acc) - GBP	4,900.274	2,919.441	1,394.701	6,425.014
JPM Sterling Managed Reserves I (dist) - GBP	80.319	33.804	30.967	83.156
JPM Sterling Managed Reserves X (dist) - GBP*	76,241.000	-	76,241.000	-
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - AUD (hedged)	56,780.000	258,409.049	78,302.168	236,886.881
JPM US Aggregate Bond A (acc) - EUR (hedged)	740,985.763	742,762.902	314,323.604	1,169,425.061
JPM US Aggregate Bond A (acc) - USD	22,702,949.082	21,549,303.717	17,876,412.893	26,375,839.906
JPM US Aggregate Bond A (dist) - USD	4,147,656.174	2,703,029.165	2,364,918.189	4,485,767.150
JPM US Aggregate Bond A (div) - USD	22,131.244	817.393	6,379.080	16,569.557
JPM US Aggregate Bond A (mth) - HKD	2,843,758.382	2,165,592.526	235,553.148	4,773,797.760
JPM US Aggregate Bond A (mth) - SGD	110,762.154	310,834.235	284,880.032	136,716.357
JPM US Aggregate Bond A (mth) - SGD (Hedged)	845,923.856	213,043.850	66,459.712	992,507.994
JPM US Aggregate Bond A (mth) - USD	18,665,621.558	24,129,518.127	8,207,521.811	34,587,617.874
JPM US Aggregate Bond C (acc) - EUR (hedged)	750,787.078	934,946.213	246,780.397	1,438,952.894
JPM US Aggregate Bond C (acc) - USD	41,255,978.042	55,944,484.777	15,022,656.723	82,177,806.096
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.941	11,390.819	658.674	10,734.086
JPM US Aggregate Bond C (dist) - USD	252,675.400	415,235.071	237,370.780	430,539.691
JPM US Aggregate Bond C (div) - USD	50,940.335	249,021.745	25,638.715	274,323.365
JPM US Aggregate Bond C (mth) - USD	558,472.302	179,483.629	65,473.178	672,482.753
JPM US Aggregate Bond D (acc) - EUR (hedged)	739,260.529	552,630.327	167,958.097	1,123,932.759
JPM US Aggregate Bond D (acc) - USD	1,771,731.663	126,301.897	482,872.673	1,415,160.887
JPM US Aggregate Bond F (mth) - USD	1,048,435.790	479,727.480	948,574.416	579,588.854
JPM US Aggregate Bond I (acc) - EUR	10.000	9,469.081	3,323.462	6,155.619
JPM US Aggregate Bond I (acc) - EUR (hedged)	930,694.915	779,715.847	533,874.961	1,176,535.801
JPM US Aggregate Bond I (acc) - USD	5,151,178.246	4,441,092.942	2,231,040.282	7,361,230.906
JPM US Aggregate Bond I (dist) - GBP (hedged)^	-	89,924.000	206.000	89,718.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,254,716.495	1,681,489.771	1,673,497.197	5,262,709.069
JPM US Aggregate Bond I2 (acc) - USD	1,464,903.440	82,785.083	415,263.969	1,132,424.554
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	-	-	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	819,228.134	419,385.183	442,839.536	795,773.781
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	32,510.988	1,062.054	14,716.639	18,856.403
JPM US Aggregate Bond I2 (dist) - USD	785,157.891	662,020.141	376,662.851	1,070,515.181
JPM US Aggregate Bond X (acc) - EUR (hedged)	998,398.294	272,488.000	171,717.569	1,099,168.725
JPM US Aggregate Bond X (acc) - USD	7,842,212.260	1,117,453.943	3,334,989.021	5,624,677.182
JPM US Aggregate Bond X (mth) - JPY	122,427.626	50,608.490	6,282.558	166,753.558
JPM US Aggregate Bond X (mth) - JPY (hedged)	90,352.254	6,478.724	12,676.531	84,154.447

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	10,151.797	2,735.893	4,290.812	8,596.878
JPM US High Yield Plus Bond A (acc) - USD	80,271.183	21,200.132	55,926.235	45,545.080
JPM US High Yield Plus Bond A (dist) - USD	98,810.924	11,332.729	15,980.000	94,163.653
JPM US High Yield Plus Bond A (div) - EUR (hedged)	23,682.099	8,887.892	6,102.745	26,467.246
JPM US High Yield Plus Bond A (mth) - HKD	6,844,559.012	260,054.262	2,559,783.414	4,544,829.860
JPM US High Yield Plus Bond A (mth) - USD	263,070.535	14,660.922	41,617.706	236,113.751
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	6,989.700	1,802.666	3,520.700	5,271.666
JPM US High Yield Plus Bond C (acc) - USD	13,769.590	1,157.185	5,467.296	9,459.479
JPM US High Yield Plus Bond D (div) - EUR (hedged)	443,671.470	42,697.182	35,745.668	450,622.984
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	24,010.000	-	24,000.000	10.000
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	401,305.000	27,120.000	156,960.000	271,465.000
JPM US High Yield Plus Bond X (dist) - USD	-	101,780.000	13,045.000	88,735.000
JPM US High Yield Plus Bond X (mth) - USD	107,568.848	-	82,342.860	25,225.988
<b>JPMorgan Funds - US Short Duration Bond Fund</b>				
JPM US Short Duration Bond A (acc) - EUR (hedged)	263,032.803	414,000.151	156,490.435	520,542.519
JPM US Short Duration Bond A (acc) - USD	653,480.328	356,433.188	374,169.109	635,744.407
JPM US Short Duration Bond A (mth) - HKD	409,612.124	162,892.691	-	572,504.815
JPM US Short Duration Bond A (mth) - SGD (hedged)	28,558.615	926.302	-	29,484.917
JPM US Short Duration Bond A (mth) - USD	17,658.752	49,251.438	9,474.327	57,435.863
JPM US Short Duration Bond C (acc) - EUR	10.000	92,658.739	13,919.500	78,749.239
JPM US Short Duration Bond C (acc) - EUR (hedged)	307,479.731	199,392.426	138,155.227	368,716.930
JPM US Short Duration Bond C (acc) - USD	6,984,728.975	6,040,775.453	2,370,141.830	10,655,362.598
JPM US Short Duration Bond C (dist) - GBP (hedged)^	-	44,473.615	4,995	44,468.620
JPM US Short Duration Bond C (dist) - USD	191,809.885	831,717.279	96,242.843	927,284.321
JPM US Short Duration Bond D (acc) - EUR (hedged)	135,730.975	304,508.427	81,611.740	358,627.662
JPM US Short Duration Bond D (acc) - USD	713,569.974	67,133.312	257,305.981	523,397.305
JPM US Short Duration Bond I (acc) - EUR (hedged)	4,023,893.959	9,272,488.511	4,882,770.053	8,413,612.417
JPM US Short Duration Bond I (acc) - USD	678,493.403	3,085,835.377	2,864,256.460	900,072.320
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	10.000	-	10.000	-
JPM US Short Duration Bond I2 (acc) - USD	56,722.998	129.831	-	56,852.829
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	2,000.000	41,700.252	2,019.393	41,680.859
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>				
JPM EUR Money Market VNAV A (acc) - EUR	727,119.914	1,541,332.824	1,099,475.940	1,168,976.798
JPM EUR Money Market VNAV C (acc) - EUR	96,796.750	176,006.327	151,320.089	121,482.988
JPM EUR Money Market VNAV D (acc) - EUR	965,555.576	2,198,735.854	1,202,319.357	1,961,972.073
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>				
JPM USD Money Market VNAV A (acc) - USD	4,803,632.216	7,076,581.506	6,633,511.073	5,246,702.649
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>				
JPM Global Multi-Strategy Income A (acc) - EUR	25,729.817	1,243.694	7,548.315	19,425.196
JPM Global Multi-Strategy Income A (div) - EUR	200,722.130	7,877.124	27,180.759	181,418.495
JPM Global Multi-Strategy Income D (acc) - EUR	877,585.225	66,222.144	110,776.563	833,030.806
JPM Global Multi-Strategy Income D (div) - EUR	4,130,622.807	458,782.973	572,925.672	4,016,480.108
JPM Global Multi-Strategy Income T (acc) - EUR	67,855.618	4,723.506	38,891.625	33,687.499
JPM Global Multi-Strategy Income T (div) - EUR	992,363.204	152,640.100	472,726.894	672,276.410

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

^ Share Class reactivated during the year.

## JPMorgan Funds

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

For the Year Ended 30 June 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	15,028.148	1,762.000	4,391.400	12,398.748
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	486,574.417	303,723.011	259,361.178	530,936.250
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	37.988	726.784	45.473	719.299
JPM Multi-Manager Alternatives A (acc) - SGD	17,700.065	312,129.382	281,507.550	48,321.897
JPM Multi-Manager Alternatives A (acc) - USD	70,004.114	84,004.329	112,684.798	41,323.645
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	326,420.371	20,019.755	114,413.364	232,026.762
JPM Multi-Manager Alternatives C (acc) - EUR	9,492.297	3,481.880	4,371.790	8,602.387
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	671,360.358	37,801.928	340,224.392	368,937.894
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	6,595.325	-	5,054.311	1,541.014
JPM Multi-Manager Alternatives C (acc) - USD	389,272.156	71,092.757	228,863.781	231,501.132
JPM Multi-Manager Alternatives C (dist) - EUR	9.635	0.002	-	9.637
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	2,198.570	-	715.506	1,483.064
JPM Multi-Manager Alternatives C (dist) - USD	8.303	1,980.001	-	1,988.304
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	129,939.846	11,203.387	66,336.837	74,806.396
JPM Multi-Manager Alternatives D (acc) - USD	63,118.286	56,898.786	58,752.358	61,264.714
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	486,980.222	23,685.387	359,862.489	150,803.120
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,603,930.233	983,629.290	647,936.475	7,939,623.048
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	283,688.827	282,217.800	133,587.632	432,318.995
JPM Multi-Manager Alternatives I2 (acc) - USD	122,933.193	54,761.690	85,607.812	92,087.071
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	46,231.671	40,941.529	78,244.709	8,928.491
JPM Multi-Manager Alternatives I2 (dist) - USD	-	20,482.336	10.000	20,472.336
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	155,318.000	6,235.000	17,897.000	143,656.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	568,556.688	11,069.271	103,848.489	475,777.470
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	27,824.803	545.000	23,178.965	5,190.838
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	90,501.048	239,933.254	12,893.995	317,541.207
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	322,755.068	50,302.456	199,956.117	173,101.407
JPM Multi-Manager Alternatives S1 (acc) - USD	201,319.116	8,339.000	125,885.467	83,772.649
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	113,727.000	28,277.000	802.000	141,202.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	2,207,480.211	173,066.200	791,498.568	1,589,047.843
JPM Multi-Manager Alternatives S2 (acc) - USD	233,016.904	124,018.599	123,211.185	233,824.318
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	44,181.139	7,076.000	347.000	50,910.139
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	43,827.064	20,887.000	3,094.000	61,620.064
JPM Multi-Manager Alternatives S2 (dist) - USD	59,466.601	12,907.000	8,110.000	64,263.601
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	12,081.238	7,849.619	4,224.303	15,706.554
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	261,991.657	262,648.404	48,321.106	476,318.955
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	8,138,828.142	7,827.123	3,037,163.056	5,109,492.209
JPM Multi-Manager Alternatives X (acc) - USD	113,399.318	69,340.022	16,718.109	166,021.231
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	26,491.463	17,755.774	3,731.260	40,515.977
<b>JPMorgan Funds - Diversified Risk Fund</b>				
JPM Diversified Risk A (acc) - EUR (hedged)	29,217.625	8,933.941	12,105.717	26,045.849
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	50,604.032	14,977.502	19,975.376	45,606.158
JPM Diversified Risk A (acc) - USD	9,111.850	11,183.698	11,658.289	8,637.259
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	61,953.360	116,972.756	65,018.995	113,907.121
JPM Diversified Risk C (acc) - USD	62,327.350	51,856.796	113,869.000	315.146
JPM Diversified Risk C (dist) - GBP (hedged)	2,849.177	56.983	218.704	2,687.456
JPM Diversified Risk D (acc) - EUR (hedged)	28,571.649	24,469.110	25,316.580	27,724.179
JPM Diversified Risk D (acc) - USD	21,041.419	6,805.055	8,612.262	19,234.212
JPM Diversified Risk I (acc) - JPY (hedged)	570,315.284	29,640.878	51,501.764	548,454.398
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	1,010,603.642	644,685.759	848,398.429	806,890.972
JPM Diversified Risk X (acc) - GBP (hedged)	6,094,244.259	51,126.878	2,903,075.710	3,242,295.427
JPM Diversified Risk X (acc) - USD	441.792	262.121	219.356	484.557
JPM Diversified Risk X (dist) - GBP (hedged)	55,270.000	10,725.000	6,183.000	59,812.000



**JPMorgan Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Africa Equity Fund</b>			
JPM Africa Equity A (perf) (acc) - EUR	15.26	17.58	18.30
JPM Africa Equity A (perf) (acc) - USD	7.80	8.57	10.17
JPM Africa Equity A (perf) (dist) - EUR	53.45	62.42	65.44
JPM Africa Equity A (perf) (dist) - GBP	5.81	6.78	7.12
JPM Africa Equity A (perf) (dist) - USD	58.04	64.73	77.33
JPM Africa Equity C (perf) (acc) - EUR	68.16	77.88	80.37
JPM Africa Equity C (perf) (acc) - USD	10.15	11.06	13.01
JPM Africa Equity C (perf) (dist) - GBP	49.95	58.28	61.13
JPM Africa Equity D (perf) (acc) - EUR	71.05	82.49	86.49
JPM Africa Equity D (perf) (acc) - USD	6.99	7.74	9.25
JPM Africa Equity I (perf) (acc) - USD	84.30	91.83	107.96
JPM Africa Equity I2 (perf) (acc) - EUR	80.18	91.44	94.17
JPM Africa Equity I2 (perf) (acc) - USD	74.43	80.97	95.06
JPM Africa Equity T (perf) (acc) - EUR	59.97	69.63	73.01
<b>Total net assets in USD</b>	<b>94,708,386</b>	<b>116,428,607</b>	<b>139,464,912</b>
<b>JPMorgan Funds - America Equity Fund</b>			
JPM America Equity A (acc) - AUD	39.90	32.59	33.69
JPM America Equity A (acc) - AUD (hedged)	26.31	22.90	26.16
JPM America Equity A (acc) - EUR	282.85	251.07	247.40
JPM America Equity A (acc) - EUR (hedged)	23.11	20.19	23.10
JPM America Equity A (acc) - HKD	37.26	31.60	35.13
JPM America Equity A (acc) - RMB (hedged)	11.15	-	-
JPM America Equity A (acc) - SGD	11.41	9.96	-
JPM America Equity A (acc) - USD	44.24	37.45	42.05
JPM America Equity A (dist) - USD	331.14	280.30	314.67
JPM America Equity C (acc) - EUR	231.28	203.43	198.61
JPM America Equity C (acc) - EUR (hedged)	25.20	21.83	24.75
JPM America Equity C (acc) - USD	58.08	48.74	54.24
JPM America Equity C (dist) - GBP	129.93	114.12	111.62
JPM America Equity C (dist) - USD	368.93	310.29	345.53
JPM America Equity D (acc) - EUR	32.36	28.96	28.77
JPM America Equity D (acc) - EUR (hedged)	20.48	18.04	20.79
JPM America Equity D (acc) - USD	37.23	31.76	35.93
JPM America Equity I (acc) - EUR	181.38	159.50	155.66
JPM America Equity I (acc) - USD	395.27	331.55	368.83
JPM America Equity I2 (acc) - EUR (hedged)	165.12	142.86	161.79
JPM America Equity I2 (acc) - USD	187.33	157.01	174.52
JPM America Equity I2 (dist) - USD	99.63	83.70	-
JPM America Equity X (acc) - USD	61.49	51.25	56.65
<b>Total net assets in USD</b>	<b>4,221,665,751</b>	<b>3,440,195,346</b>	<b>3,674,460,700</b>
<b>JPMorgan Funds - ASEAN Equity Fund</b>			
JPM ASEAN Equity A (acc) - EUR	21.24	20.97	20.27
JPM ASEAN Equity A (acc) - SGD	23.91	23.17	24.66
JPM ASEAN Equity A (acc) - USD	23.20	21.84	24.08
JPM ASEAN Equity A (dist) - USD	105.51	100.05	110.94
JPM ASEAN Equity C (acc) - EUR	156.58	153.27	146.97
JPM ASEAN Equity C (acc) - SGD	15.24	14.65	15.45
JPM ASEAN Equity C (acc) - USD	172.89	161.44	176.47
JPM ASEAN Equity C (dist) - GBP	114.04	112.93	109.97
JPM ASEAN Equity C (dist) - USD	104.86	99.66	110.25
JPM ASEAN Equity CPF (acc) - SGD	9.88	-	-
JPM ASEAN Equity D (acc) - EUR	17.71	17.62	17.16
JPM ASEAN Equity D (acc) - PLN	574.65	603.93	566.53
JPM ASEAN Equity D (acc) - USD	19.35	18.36	20.39
JPM ASEAN Equity I (acc) - EUR	103.41	101.17	96.97
JPM ASEAN Equity I (acc) - USD	166.04	154.98	169.34
JPM ASEAN Equity I2 (acc) - EUR	111.46	108.90	104.23
JPM ASEAN Equity I2 (acc) - USD	105.89	98.69	107.67
JPM ASEAN Equity I2 (dist) - USD	94.89	90.06	98.94
JPM ASEAN Equity T (acc) - EUR	121.83	121.18	118.07
JPM ASEAN Equity X (acc) - USD	136.97	126.88	137.58
<b>Total net assets in USD</b>	<b>1,332,598,204</b>	<b>1,345,431,176</b>	<b>1,188,976,426</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Asia Growth Fund</b>			
JPM Asia Growth A (acc) - EUR	84.36	90.79	113.99
JPM Asia Growth A (acc) - SGD	7.60	8.03	11.09
JPM Asia Growth A (acc) - SGD (hedged)	6.82	7.11	10.22
JPM Asia Growth A (acc) - USD	34.05	34.95	49.99
JPM Asia Growth A (dist) - USD	13.75	14.13	20.23
JPM Asia Growth C (acc) - EUR	124.29	132.64	165.13
JPM Asia Growth C (acc) - USD	163.00	165.93	235.47
JPM Asia Growth C (dist) - USD	151.05	154.48	220.16
JPM Asia Growth CPF (acc) - SGD	10.24	-	-
JPM Asia Growth D (acc) - EUR	114.36	124.01	156.87
JPM Asia Growth D (acc) - USD	139.34	144.11	207.71
JPM Asia Growth I (acc) - EUR	98.11	104.66	130.24
JPM Asia Growth I (acc) - USD	111.17	113.13	160.47
JPM Asia Growth I2 (acc) - USD	110.89	112.67	159.58
JPM Asia Growth I2 (dist) - USD*	-	81.92	-
JPM Asia Growth X (acc) - USD	22.99	23.20	32.66
<b>Total net assets in USD</b>	<b>1,228,137,474</b>	<b>1,326,970,481</b>	<b>2,199,723,037</b>
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>			
JPM Asia Pacific Equity A (acc) - EUR	22.38	23.29	26.96
JPM Asia Pacific Equity A (acc) - HKD	15.36	15.27	19.95
JPM Asia Pacific Equity A (acc) - SGD	17.16	17.54	22.35
JPM Asia Pacific Equity A (acc) - USD	24.44	24.27	32.04
JPM Asia Pacific Equity A (dist) - GBP	117.23	122.51	142.53
JPM Asia Pacific Equity A (dist) - USD	143.20	143.30	189.72
JPM Asia Pacific Equity C (acc) - EUR	167.01	172.39	197.96
JPM Asia Pacific Equity C (acc) - USD	175.92	173.23	226.75
JPM Asia Pacific Equity C (dist) - USD	151.27	151.63	200.58
JPM Asia Pacific Equity D (acc) - EUR	137.50	144.22	168.28
JPM Asia Pacific Equity D (acc) - USD	150.14	150.22	199.81
JPM Asia Pacific Equity I (acc) - EUR	154.57	159.50	183.08
JPM Asia Pacific Equity I (acc) - USD	145.45	143.17	187.33
JPM Asia Pacific Equity I2 (acc) - EUR	130.07	134.01	153.59
JPM Asia Pacific Equity I2 (acc) - USD	79.11	77.75	101.58
JPM Asia Pacific Equity X (acc) - USD	217.86	212.81	276.34
<b>Total net assets in USD</b>	<b>1,382,891,389</b>	<b>1,083,784,293</b>	<b>1,408,201,030</b>
<b>JPMorgan Funds - Brazil Equity Fund</b>			
JPM Brazil Equity A (acc) - EUR	56.20	43.14	58.06
JPM Brazil Equity A (acc) - SGD	9.19	6.93	10.25
JPM Brazil Equity A (acc) - USD	7.09	5.20	7.97
JPM Brazil Equity A (dist) - USD	5.74	4.42	6.85
JPM Brazil Equity C (acc) - USD	14.66	10.66	16.23
JPM Brazil Equity D (acc) - EUR	56.16	43.55	59.20
JPM Brazil Equity D (acc) - USD	6.09	4.50	6.98
JPM Brazil Equity I (acc) - EUR	107.46	81.85	-
JPM Brazil Equity I (acc) - USD*	-	5.88	8.95
JPM Brazil Equity T (acc) - EUR	50.47	39.13	53.19
JPM Brazil Equity X (acc) - USD	137.56	99.08	149.51
<b>Total net assets in USD</b>	<b>144,035,944</b>	<b>116,800,418</b>	<b>161,963,434</b>
<b>JPMorgan Funds - China Fund</b>			
JPM China A (acc) - EUR	65.78	88.90	-
JPM China A (acc) - RMB	4.76	5.65	8.73
JPM China A (acc) - SGD	18.73	24.86	38.37
JPM China A (acc) - USD	41.51	53.50	85.51
JPM China A (dist) - HKD	14.51	18.83	29.90
JPM China A (dist) - USD	63.58	81.95	131.02
JPM China C (acc) - RMB	5.93	6.99	10.71
JPM China C (acc) - USD	46.75	59.78	94.83
JPM China C (dist) - EUR (hedged)	59.87	79.86	-
JPM China C (dist) - USD	170.21	218.07	346.00
JPM China CPF (acc) - SGD	8.76	-	-
JPM China D (acc) - EUR	123.17	168.07	238.05
JPM China D (acc) - USD	44.85	58.38	94.27
JPM China F (acc) - USD	108.76	141.67	228.91
JPM China I (acc) - EUR	61.14	81.94	-
JPM China I (acc) - USD	98.12	125.44	198.94
JPM China I (dist) - USD	57.37	73.47	116.53
JPM China T (acc) - EUR	110.10	150.21	212.73
JPM China X (acc) - USD	189.40	240.30	378.24
<b>Total net assets in USD</b>	<b>5,394,339,354</b>	<b>6,216,283,539</b>	<b>8,377,972,678</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>			
JPM China A-Share Opportunities A (acc) - EUR	22.56	30.33	35.55
JPM China A-Share Opportunities A (acc) - HKD	15.91	20.59	27.12
JPM China A-Share Opportunities A (acc) - RMB	179.05	213.12	273.51
JPM China A-Share Opportunities A (acc) - SEK	935.31	-	-
JPM China A-Share Opportunities A (acc) - SGD	12.98	17.25	22.18
JPM China A-Share Opportunities A (acc) - USD	24.63	31.79	42.28
JPM China A-Share Opportunities A (dist) - EUR	70.01	94.25	110.60
JPM China A-Share Opportunities C (acc) - EUR	24.04	32.09	37.33
JPM China A-Share Opportunities C (acc) - EUR (hedged)	103.58	122.85	163.02
JPM China A-Share Opportunities C (acc) - HKD	17.02	21.83	28.52
JPM China A-Share Opportunities C (acc) - RMB	190.84	225.39	287.05
JPM China A-Share Opportunities C (acc) - USD	26.26	33.63	44.39
JPM China A-Share Opportunities C (dist) - GBP	108.56	146.03	168.72
JPM China A-Share Opportunities C (dist) - USD	25.24	32.36	42.73
JPM China A-Share Opportunities D (acc) - EUR	117.85	159.68	188.57
JPM China A-Share Opportunities I (acc) - EUR	65.16	86.93	101.10
JPM China A-Share Opportunities I (acc) - GBP	66.94	89.93	-
JPM China A-Share Opportunities I (acc) - SGD	6.42	8.46	-
JPM China A-Share Opportunities I (acc) - USD	113.16	144.90	191.17
JPM China A-Share Opportunities I (acc) - USD (hedged)	75.39	86.66	113.21
JPM China A-Share Opportunities I (dist) - USD	137.25	176.00	232.25
JPM China A-Share Opportunities I2 (acc) - EUR	114.80	152.94	177.60
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	104.28	123.45	163.50
JPM China A-Share Opportunities I2 (acc) - USD	113.77	145.47	191.67
JPM China A-Share Opportunities I2 (dist) - USD	70.25	90.10	118.72
JPM China A-Share Opportunities T (acc) - EUR	93.24	126.46	149.50
JPM China A-Share Opportunities X (acc) - USD	68.96	87.63	114.76
JPM China A-Share Opportunities X (dist) - GBP	66.76	90.30	103.51
JPM China A-Share Opportunities X (dist) - USD	64.10	82.28	108.03
<b>Total net assets in CNH</b>	<b>38,866,137,085</b>	<b>45,000,613,459</b>	<b>55,930,140,289</b>
<b>JPMorgan Funds - Climate Change Solutions Fund</b>			
JPM Climate Change Solutions A (acc) - CHF (hedged)	85.58	71.96	-
JPM Climate Change Solutions A (acc) - EUR	87.74	74.84	-
JPM Climate Change Solutions A (acc) - EUR (hedged)	86.46	72.07	-
JPM Climate Change Solutions A (acc) - USD	84.77	68.98	-
JPM Climate Change Solutions A (dist) - EUR	87.70	74.83	-
JPM Climate Change Solutions A (dist) - USD	84.33	68.98	-
JPM Climate Change Solutions C (acc) - CHF (hedged)	86.36	72.18	-
JPM Climate Change Solutions C (acc) - EUR	88.48	75.07	-
JPM Climate Change Solutions C (acc) - EUR (hedged)	87.20	72.29	-
JPM Climate Change Solutions C (acc) - GBP	89.12	75.34	-
JPM Climate Change Solutions C (acc) - USD	85.50	69.19	-
JPM Climate Change Solutions C (dist) - EUR	87.74	75.05	-
JPM Climate Change Solutions C (dist) - EUR (hedged)	86.43	72.28	-
JPM Climate Change Solutions C (dist) - GBP	88.44	75.34	-
JPM Climate Change Solutions D (acc) - EUR	106.82	92.04	-
JPM Climate Change Solutions D (acc) - EUR (hedged)	85.14	71.69	-
JPM Climate Change Solutions D (acc) - USD	83.48	68.61	-
JPM Climate Change Solutions I (acc) - EUR	88.35	75.05	-
JPM Climate Change Solutions I (acc) - EUR (hedged)	87.14	72.28	-
JPM Climate Change Solutions I (acc) - JPY	11,628.00	8,851.00	-
JPM Climate Change Solutions I (acc) - USD	85.40	69.19	-
JPM Climate Change Solutions I (dist) - EUR	87.72	75.05	-
JPM Climate Change Solutions I (dist) - EUR (hedged)	86.47	72.28	-
JPM Climate Change Solutions I2 (acc) - EUR	88.76	75.16	-
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	87.59	72.38	-
JPM Climate Change Solutions I2 (acc) - USD	85.82	69.30	-
JPM Climate Change Solutions S2 (acc) - SEK	1,133.76	-	-
JPM Climate Change Solutions S2 (acc) - USD	90.74	73.21	-
JPM Climate Change Solutions T (acc) - EUR	86.42	74.44	-
JPM Climate Change Solutions T (acc) - EUR (hedged)	85.15	71.69	-
JPM Climate Change Solutions X (acc) - EUR	89.44	75.37	-
JPM Climate Change Solutions X (acc) - USD	86.42	69.48	-
<b>Total net assets in USD</b>	<b>214,539,389</b>	<b>193,940,222</b>	-
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>			
JPM Emerging Europe Equity A (acc) - EUR	0.19	4.80	21.90
JPM Emerging Europe Equity A (acc) - USD	1.07	25.26	131.23
JPM Emerging Europe Equity A (dist) - EUR	0.37	9.20	43.22
JPM Emerging Europe Equity A (dist) - USD	1.04	24.47	131.11
JPM Emerging Europe Equity C (acc) - EUR	0.21	5.20	23.58
JPM Emerging Europe Equity C (acc) - USD	1.66	39.12	202.17
JPM Emerging Europe Equity C (dist) - EUR	1.09	26.78	126.10
JPM Emerging Europe Equity C (dist) - USD	1.06	24.99	133.99
JPM Emerging Europe Equity D (acc) - EUR	0.30	7.31	33.55
JPM Emerging Europe Equity D (acc) - USD	1.09	25.68	134.35
JPM Emerging Europe Equity I (acc) - EUR	0.17	4.25	19.25
JPM Emerging Europe Equity I2 (dist) - USD	0.74	17.54	-
JPM Emerging Europe Equity X (acc) - EUR	0.28	6.88	31.02
<b>Total net assets in EUR</b>	<b>3,640,728</b>	<b>89,826,636</b>	<b>477,995,493</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Emerging Europe Equity II Fund (2)</b>			
JPM Emerging Europe Equity II A (acc) - EUR	6.25	-	-
JPM Emerging Europe Equity II A (acc) - USD	34.43	-	-
JPM Emerging Europe Equity II A (dist) - EUR	11.96	-	-
JPM Emerging Europe Equity II A (dist) - USD	33.36	-	-
JPM Emerging Europe Equity II C (acc) - EUR	6.79	-	-
JPM Emerging Europe Equity II C (acc) - USD	53.52	-	-
JPM Emerging Europe Equity II C (dist) - EUR	34.95	-	-
JPM Emerging Europe Equity II C (dist) - USD	34.19	-	-
JPM Emerging Europe Equity II D (acc) - EUR	9.48	-	-
JPM Emerging Europe Equity II D (acc) - USD	34.89	-	-
JPM Emerging Europe Equity II I (acc) - EUR	5.55	-	-
JPM Emerging Europe Equity II I2 (dist) - USD	24.07	-	-
JPM Emerging Europe Equity II X (acc) - EUR	9.02	-	-
<b>Total net assets in EUR</b>	<b>125,609,931</b>	-	-
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	98.85	101.19	117.70
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	100.77	102.33	118.17
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	95.36	96.59	111.61
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	97.02	100.02	117.21
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	100.99	102.43	118.20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	90.79	87.94	115.59
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	102.64	103.37	118.55
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	92.27	88.76	115.99
<b>Total net assets in USD</b>	<b>11,076,088</b>	<b>10,792,163</b>	<b>11,859,307</b>
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	86.50	85.32	106.46
JPM Emerging Markets Dividend A (acc) - EUR	120.04	118.75	127.51
JPM Emerging Markets Dividend A (acc) - USD	131.04	123.66	151.35
JPM Emerging Markets Dividend A (dist) - EUR	90.90	92.01	100.08
JPM Emerging Markets Dividend A (dist) - GBP	79.60	80.11	87.96
JPM Emerging Markets Dividend A (div) - EUR	72.30	75.16	84.13
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.00	7.08	9.14
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.44	8.49	10.94
JPM Emerging Markets Dividend A (mth) - HKD	8.49	8.43	10.66
JPM Emerging Markets Dividend A (mth) - SGD	8.24	8.42	10.38
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.26	7.31	9.38
JPM Emerging Markets Dividend A (mth) - USD	76.17	75.58	96.56
JPM Emerging Markets Dividend C (acc) - EUR	126.73	124.31	132.34
JPM Emerging Markets Dividend C (acc) - USD	138.93	129.99	157.79
JPM Emerging Markets Dividend C (dist) - EUR	96.77	98.31	107.29
JPM Emerging Markets Dividend C (dist) - GBP	94.54	94.27	-
JPM Emerging Markets Dividend C (div) - EUR	80.04	82.51	91.56
JPM Emerging Markets Dividend D (acc) - EUR	110.88	110.52	119.56
JPM Emerging Markets Dividend D (div) - EUR	66.76	69.92	78.86
JPM Emerging Markets Dividend D (mth) - EUR	94.36	98.88	111.52
JPM Emerging Markets Dividend I (acc) - EUR*	102.77	-	-
JPM Emerging Markets Dividend I (acc) - USD	85.87	80.32	-
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	-	84.89	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	79.19	80.40	-
JPM Emerging Markets Dividend T (acc) - EUR	110.87	110.51	119.55
JPM Emerging Markets Dividend T (div) - EUR	66.75	69.92	78.86
JPM Emerging Markets Dividend X (acc) - EUR	136.13	132.46	139.89
JPM Emerging Markets Dividend X (acc) - USD	155.96	144.76	174.28
JPM Emerging Markets Dividend X (dist) - EUR	101.00	102.70	111.56
<b>Total net assets in USD</b>	<b>634,555,595</b>	<b>457,638,173</b>	<b>548,830,907</b>

(2) This Sub-Fund was launched on 17 February 2023.

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
JPM Emerging Markets Equity A (acc) - EUR	21.09	21.34	28.83
JPM Emerging Markets Equity A (acc) - EUR (hedged)	85.94	86.01	135.73
JPM Emerging Markets Equity A (acc) - SGD	19.40	19.29	28.69
JPM Emerging Markets Equity A (acc) - USD	28.88	27.88	42.92
JPM Emerging Markets Equity A (dist) - GBP	50.55	51.03	69.12
JPM Emerging Markets Equity A (dist) - USD	38.67	37.34	57.49
JPM Emerging Markets Equity C (acc) - EUR	124.00	124.65	167.29
JPM Emerging Markets Equity C (acc) - EUR (hedged)	91.27	90.67	142.03
JPM Emerging Markets Equity C (acc) - USD	33.61	32.22	49.29
JPM Emerging Markets Equity C (dist) - EUR	93.58	-	-
JPM Emerging Markets Equity C (dist) - GBP	104.85	105.23	141.46
JPM Emerging Markets Equity C (dist) - USD	125.95	121.19	185.42
JPM Emerging Markets Equity C2 (acc) - EUR	87.40	87.72	117.56
JPM Emerging Markets Equity D (acc) - EUR	13.48	13.74	18.71
JPM Emerging Markets Equity D (acc) - EUR (hedged)	106.01	106.91	170.01
JPM Emerging Markets Equity D (acc) - USD	40.45	39.35	61.09
JPM Emerging Markets Equity I (acc) - EUR	23.31	23.42	31.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	101.31	100.61	157.54
JPM Emerging Markets Equity I (acc) - SGD	15.47	15.26	22.53
JPM Emerging Markets Equity I (acc) - USD	22.74	21.79	33.32
JPM Emerging Markets Equity I (dist) - EUR	95.79	96.49	129.45
JPM Emerging Markets Equity I2 (acc) - EUR	118.20	118.60	158.85
JPM Emerging Markets Equity I2 (acc) - USD	109.07	104.39	159.37
JPM Emerging Markets Equity I2 (dist) - EUR	97.43	98.16	131.64
JPM Emerging Markets Equity I2 (dist) - USD	107.28	103.10	157.63
JPM Emerging Markets Equity T (acc) - EUR	107.50	109.66	149.36
JPM Emerging Markets Equity X (acc) - EUR	144.83	144.28	191.91
JPM Emerging Markets Equity X (acc) - USD	43.36	41.21	62.48
JPM Emerging Markets Equity X (dist) - EUR	18.77	18.99	25.47
<b>Total net assets in USD</b>	<b>8,117,285,748</b>	<b>7,932,197,448</b>	<b>13,099,928,373</b>
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	81.45	83.78	125.48
JPM Emerging Markets Opportunities A (acc) - EUR	108.26	111.68	143.70
JPM Emerging Markets Opportunities A (acc) - SGD	14.76	14.96	21.19
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.79	12.78	18.86
JPM Emerging Markets Opportunities A (acc) - USD	277.83	273.36	400.93
JPM Emerging Markets Opportunities A (dist) - EUR	109.22	114.00	146.78
JPM Emerging Markets Opportunities A (dist) - GBP	81.01	84.27	108.70
JPM Emerging Markets Opportunities A (dist) - USD	107.64	107.12	157.27
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	99.84	101.92	151.51
JPM Emerging Markets Opportunities C (acc) - EUR	110.23	112.91	144.32
JPM Emerging Markets Opportunities C (acc) - PLN	594.03	642.94	791.17
JPM Emerging Markets Opportunities C (acc) - USD	410.24	400.86	584.06
JPM Emerging Markets Opportunities C (dist) - EUR	106.69	111.52	143.44
JPM Emerging Markets Opportunities C (dist) - GBP	81.77	85.88	110.67
JPM Emerging Markets Opportunities C (dist) - USD	104.68	104.49	153.21
JPM Emerging Markets Opportunities D (acc) - EUR	101.16	105.16	136.40
JPM Emerging Markets Opportunities D (acc) - PLN	499.34	548.61	685.31
JPM Emerging Markets Opportunities D (acc) - USD	118.40	117.44	173.71
JPM Emerging Markets Opportunities I (acc) - EUR	143.08	146.51	187.19
JPM Emerging Markets Opportunities I (acc) - SGD	13.39	13.46	18.92
JPM Emerging Markets Opportunities I (acc) - USD	130.22	127.19	185.23
JPM Emerging Markets Opportunities I (dist) - USD*	-	84.44	123.87
JPM Emerging Markets Opportunities I2 (acc) - EUR	105.62	107.98	137.76
JPM Emerging Markets Opportunities I2 (acc) - USD	97.77	95.35	138.67
JPM Emerging Markets Opportunities T (acc) - EUR	100.57	104.58	135.69
JPM Emerging Markets Opportunities X (acc) - EUR	121.33	123.17	156.02
JPM Emerging Markets Opportunities X (acc) - GBP	108.96	110.23	139.84
JPM Emerging Markets Opportunities X (acc) - USD	505.77	489.77	707.22
JPM Emerging Markets Opportunities X (dist) - GBP	148.08	154.71	199.25
<b>Total net assets in USD</b>	<b>2,789,110,878</b>	<b>3,227,778,220</b>	<b>5,688,078,085</b>
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	16.44	16.22	18.60
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17.95	16.89	22.08
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	11.73	11.63	13.39
JPM Emerging Markets Small Cap A (perf) (dist) - USD	128.48	121.91	159.68
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	153.14	150.00	170.78
JPM Emerging Markets Small Cap C (perf) (acc) - USD	30.25	28.26	36.68
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	113.28	112.46	129.13
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	157.14	156.64	181.49
JPM Emerging Markets Small Cap D (perf) (acc) - USD	15.57	14.80	19.55
JPM Emerging Markets Small Cap I (perf) (acc) - USD	176.47	164.83	213.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	104.17	98.94	129.37
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	156.49	155.99	180.74
JPM Emerging Markets Small Cap X (acc) - EUR	180.56	175.28	197.77
JPM Emerging Markets Small Cap X (acc) - JPY	18,317.00	15,960.00	16,720.00
JPM Emerging Markets Small Cap X (acc) - USD	115.32	106.79	137.35
<b>Total net assets in USD</b>	<b>1,295,853,343</b>	<b>1,281,758,522</b>	<b>2,159,622,871</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	104.61	107.51	131.24
JPM Emerging Markets Sustainable Equity A (acc) - SGD	7.81	7.88	10.59
JPM Emerging Markets Sustainable Equity A (acc) - USD	103.74	101.70	141.52
JPM Emerging Markets Sustainable Equity A (dist) - EUR	104.51	107.43	131.15
JPM Emerging Markets Sustainable Equity A (dist) - USD	103.67	101.65	141.46
JPM Emerging Markets Sustainable Equity C (acc) - EUR	107.51	109.67	132.87
JPM Emerging Markets Sustainable Equity C (acc) - USD	106.62	103.75	143.29
JPM Emerging Markets Sustainable Equity C (dist) - EUR	106.25	108.89	132.28
JPM Emerging Markets Sustainable Equity C (dist) - USD	105.38	103.02	142.67
JPM Emerging Markets Sustainable Equity D (acc) - EUR	97.60	101.06	124.29
JPM Emerging Markets Sustainable Equity I (acc) - EUR	107.66	109.78	132.95
JPM Emerging Markets Sustainable Equity I (acc) - USD	102.65	-	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	106.66	109.31	132.40
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	112.51	114.55	138.52
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR*	-	110.99	133.85
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR*	-	10,323.77	12,576.99
JPM Emerging Markets Sustainable Equity T (acc) - EUR	82.17	85.08	-
JPM Emerging Markets Sustainable Equity X (acc) - EUR	82.19	83.09	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	104.49	100.76	137.91
<b>Total net assets in USD</b>	<b>1,129,294,612</b>	<b>719,343,192</b>	<b>961,320,175</b>
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>			
JPM Emerging Middle East Equity A (acc) - EUR	26.53	26.89	20.81
JPM Emerging Middle East Equity A (acc) - USD	30.54	29.36	25.90
JPM Emerging Middle East Equity A (dist) - USD	33.60	32.59	28.99
JPM Emerging Middle East Equity C (acc) - USD	16.53	15.77	13.81
JPM Emerging Middle East Equity C (dist) - USD	147.06	142.52	126.27
JPM Emerging Middle East Equity D (acc) - EUR	155.40	159.06	124.33
JPM Emerging Middle East Equity D (acc) - USD	34.41	33.40	29.76
JPM Emerging Middle East Equity I (acc) - EUR	123.45	124.17	-
JPM Emerging Middle East Equity I (acc) - USD	96.30	91.87	-
<b>Total net assets in USD</b>	<b>153,473,944</b>	<b>174,085,971</b>	<b>101,728,712</b>
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic A (perf) (acc) - EUR	337.18	266.72	307.30
JPM Euroland Dynamic A (perf) (dist) - EUR	138.31	110.66	127.97
JPM Euroland Dynamic C (perf) (acc) - EUR	205.50	161.56	185.10
JPM Euroland Dynamic C (perf) (dist) - EUR	176.11	141.53	163.90
JPM Euroland Dynamic D (perf) (acc) - EUR	308.71	246.00	285.59
JPM Euroland Dynamic I (perf) (acc) - EUR	220.60	173.37	198.66
JPM Euroland Dynamic I2 (perf) (acc) - EUR	142.27	111.66	127.71
<b>Total net assets in EUR</b>	<b>108,936,111</b>	<b>86,755,620</b>	<b>108,797,865</b>
<b>JPMorgan Funds - Euroland Equity Fund</b>			
JPM Euroland Equity A (acc) - CHF (hedged)	228.78	181.57	212.46
JPM Euroland Equity A (acc) - EUR	24.05	18.93	22.12
JPM Euroland Equity A (acc) - GBP (hedged)*	-	134.10	155.39
JPM Euroland Equity A (acc) - USD (hedged)	308.33	235.27	270.79
JPM Euroland Equity A (dist) - EUR	66.76	53.51	62.99
JPM Euroland Equity A (dist) - USD	12.88	9.86	13.23
JPM Euroland Equity C (acc) - CHF (hedged)	168.12	131.96	152.73
JPM Euroland Equity C (acc) - EUR	33.91	26.41	30.55
JPM Euroland Equity C (acc) - USD (hedged)	154.42	116.54	132.67
JPM Euroland Equity C (dist) - EUR	196.04	157.37	184.96
JPM Euroland Equity C (dist) - USD	143.31	109.67	146.92
JPM Euroland Equity D (acc) - EUR	16.78	13.31	15.67
JPM Euroland Equity I (acc) - EUR	144.03	112.13	129.65
JPM Euroland Equity I2 (acc) - EUR	135.40	105.31	121.63
JPM Euroland Equity T (acc) - EUR	129.94	103.05	121.38
<b>Total net assets in EUR</b>	<b>913,553,222</b>	<b>761,126,596</b>	<b>1,116,547,140</b>

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



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
JPM Europe Dynamic A (acc) - AUD (hedged)	18.57	15.38	17.55
JPM Europe Dynamic A (acc) - EUR	30.96	26.02	29.29
JPM Europe Dynamic A (acc) - HKD (hedged)	18.12	14.90	16.84
JPM Europe Dynamic A (acc) - SGD (hedged)	17.49	14.38	16.22
JPM Europe Dynamic A (acc) - USD	185.81	149.04	191.34
JPM Europe Dynamic A (acc) - USD (hedged)	254.63	207.22	233.21
JPM Europe Dynamic A (dist) - EUR	24.31	20.71	23.49
JPM Europe Dynamic A (dist) - GBP	31.71	26.90	30.66
JPM Europe Dynamic C (acc) - EUR	42.39	35.36	39.52
JPM Europe Dynamic C (acc) - USD	197.59	157.23	200.28
JPM Europe Dynamic C (acc) - USD (hedged)	271.30	219.09	244.67
JPM Europe Dynamic C (dist) - EUR	118.79	101.17	114.56
JPM Europe Dynamic C (dist) - GBP	136.04	115.22	130.79
JPM Europe Dynamic D (acc) - EUR	26.21	22.19	25.18
JPM Europe Dynamic D (acc) - USD	171.01	138.19	178.71
JPM Europe Dynamic D (acc) - USD (hedged)	223.41	183.23	207.82
JPM Europe Dynamic I (acc) - EUR	40.78	34.01	37.99
JPM Europe Dynamic I (acc) - USD <sup>^</sup>	103.90	-	-
JPM Europe Dynamic I (acc) - USD (hedged)	232.86	187.97	209.83
JPM Europe Dynamic I2 (acc) - EUR <sup>*</sup>	-	112.44	125.35
JPM Europe Dynamic T (acc) - EUR	124.91	105.82	120.10
JPM Europe Dynamic X (acc) - EUR	200.02	165.44	183.31
JPM Europe Dynamic X (acc) - USD (hedged)	165.70	132.68	146.92
<b>Total net assets in EUR</b>	<b>459,581,535</b>	<b>520,137,052</b>	<b>785,368,956</b>
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	48.12	46.57	63.19
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	25.72	25.13	34.11
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	193.23	185.60	249.88
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	173.96	170.16	230.28
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	27.31	26.72	36.64
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	182.49	175.21	235.78
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	110.42	105.85	142.24
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	152.89	145.69	194.56
<b>Total net assets in EUR</b>	<b>272,048,541</b>	<b>362,022,300</b>	<b>529,220,034</b>
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>			
JPM Europe Dynamic Technologies A (acc) - EUR	71.78	61.32	77.50
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	528.73	436.99	543.37
JPM Europe Dynamic Technologies A (dist) - EUR	43.75	37.40	47.27
JPM Europe Dynamic Technologies A (dist) - GBP	35.62	30.37	38.47
JPM Europe Dynamic Technologies C (acc) - EUR	471.40	399.89	501.77
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	200.96	164.84	203.40
JPM Europe Dynamic Technologies C (dist) - EUR	388.20	329.58	413.69
JPM Europe Dynamic Technologies C (dist) - GBP	203.58	172.26	216.64
JPM Europe Dynamic Technologies D (acc) - EUR	22.21	19.17	24.47
JPM Europe Dynamic Technologies I (acc) - EUR	185.55	157.34	197.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	182.35	154.32	193.17
JPM Europe Dynamic Technologies X (acc) - EUR	272.71	229.39	285.39
<b>Total net assets in EUR</b>	<b>705,210,002</b>	<b>691,936,714</b>	<b>921,994,923</b>
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	158.84	157.34	140.62
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	148.52	145.51	129.86
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,352.54	1,317.94	1,172.15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	131.90	123.22	125.27
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	195.57	186.99	165.16
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	116.67	114.29	102.17
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	100.59	98.06	87.88
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	89.82	86.52	76.59
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	142.12	138.15	122.33
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	133.20	127.65	112.07
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	114.50	112.85	101.36
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	142.30	138.47	122.88
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	128.44	124.81	110.54
<b>Total net assets in EUR</b>	<b>329,929,407</b>	<b>200,178,641</b>	<b>37,087,500</b>

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

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Europe Equity Fund</b>			
JPM Europe Equity A (acc) - AUD (hedged)	13.87	11.51	12.70
JPM Europe Equity A (acc) - EUR	25.49	21.35	23.20
JPM Europe Equity A (acc) - USD	26.64	21.29	26.36
JPM Europe Equity A (acc) - USD (hedged)	285.19	233.60	254.35
JPM Europe Equity A (dist) - EUR	63.31	54.37	59.97
JPM Europe Equity A (dist) - USD	56.19	46.08	57.91
JPM Europe Equity C (acc) - EUR	34.19	28.50	30.80
JPM Europe Equity C (acc) - USD	221.51	176.09	216.99
JPM Europe Equity C (acc) - USD (hedged)	301.43	245.85	266.15
JPM Europe Equity C (dist) - EUR	171.60	147.41	162.46
JPM Europe Equity C (dist) - USD	195.59	160.28	201.37
JPM Europe Equity D (acc) - EUR	18.55	15.66	17.15
JPM Europe Equity D (acc) - USD	19.67	15.85	19.80
JPM Europe Equity D (acc) - USD (hedged)	254.48	210.37	230.84
JPM Europe Equity I (acc) - EUR	166.18	138.43	149.58
JPM Europe Equity I2 (acc) - EUR	106.03	-	-
JPM Europe Equity X (acc) - EUR	37.72	31.27	33.61
<b>Total net assets in EUR</b>	<b>790,422,935</b>	<b>666,237,335</b>	<b>645,080,100</b>
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus A (perf) (acc) - EUR	22.41	19.26	20.05
JPM Europe Equity Plus A (perf) (acc) - USD	26.57	21.81	25.89
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	272.93	227.12	235.98
JPM Europe Equity Plus A (perf) (dist) - EUR	18.14	15.82	16.62
JPM Europe Equity Plus A (perf) (dist) - GBP	15.52	13.50	14.20
JPM Europe Equity Plus C (acc) - EUR	155.69	133.30	138.18
JPM Europe Equity Plus C (perf) (acc) - EUR	297.27	253.67	262.06
JPM Europe Equity Plus C (perf) (acc) - USD	216.08	175.92	207.20
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	290.89	240.33	247.93
JPM Europe Equity Plus C (perf) (dist) - EUR	145.18	128.30	134.61
JPM Europe Equity Plus C (perf) (dist) - GBP	119.14	103.58	108.78
JPM Europe Equity Plus D (perf) (acc) - EUR	19.23	16.70	17.55
JPM Europe Equity Plus D (perf) (acc) - USD	22.87	18.96	22.75
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	238.99	201.05	211.17
JPM Europe Equity Plus I (perf) (acc) - EUR	148.06	126.30	130.43
JPM Europe Equity Plus I2 (perf) (acc) - EUR	139.61	119.08	123.14
JPM Europe Equity Plus X (perf) (acc) - EUR	30.65	25.96	26.60
<b>Total net assets in EUR</b>	<b>1,795,597,487</b>	<b>1,546,448,890</b>	<b>1,646,086,490</b>
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
JPM Europe Small Cap A (acc) - EUR	32.35	30.59	39.45
JPM Europe Small Cap A (acc) - SEK	1,249.30	1,075.92	1,311.17
JPM Europe Small Cap A (acc) - USD	196.64	177.45	261.09
JPM Europe Small Cap A (acc) - USD (hedged)	191.86	174.06	220.43
JPM Europe Small Cap A (dist) - EUR	80.87	77.44	100.09
JPM Europe Small Cap A (dist) - GBP	34.13	32.58	42.18
JPM Europe Small Cap C (acc) - EUR	39.90	37.44	47.94
JPM Europe Small Cap C (dist) - EUR	183.71	176.22	227.66
JPM Europe Small Cap D (acc) - EUR	22.55	21.54	28.07
JPM Europe Small Cap I (acc) - EUR	269.68	252.99	323.80
JPM Europe Small Cap I2 (acc) - EUR	105.07	98.37	125.65
JPM Europe Small Cap X (acc) - EUR	194.91	181.37	230.26
<b>Total net assets in EUR</b>	<b>400,034,586</b>	<b>403,700,723</b>	<b>746,319,954</b>
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>			
JPM Europe Strategic Growth A (acc) - EUR	39.88	34.49	40.34
JPM Europe Strategic Growth A (dist) - EUR	23.35	20.25	23.71
JPM Europe Strategic Growth A (dist) - GBP	36.54	31.57	37.02
JPM Europe Strategic Growth C (acc) - EUR	46.25	39.69	46.07
JPM Europe Strategic Growth C (acc) - USD (hedged)	97.46	81.05	-
JPM Europe Strategic Growth C (dist) - EUR	243.88	211.67	247.35
JPM Europe Strategic Growth D (acc) - EUR	24.02	20.93	24.67
JPM Europe Strategic Growth I (acc) - EUR	174.43	149.61	173.59
JPM Europe Strategic Growth I2 (acc) - EUR	143.83	123.18	142.71
JPM Europe Strategic Growth X (acc) - EUR	200.74	170.88	196.78
<b>Total net assets in EUR</b>	<b>712,355,087</b>	<b>754,560,297</b>	<b>926,238,308</b>
<b>JPMorgan Funds - Europe Strategic Value Fund</b>			
JPM Europe Strategic Value A (acc) - EUR	18.46	16.13	16.74
JPM Europe Strategic Value A (dist) - EUR	16.37	14.82	15.66
JPM Europe Strategic Value A (dist) - GBP	20.97	19.22	20.27
JPM Europe Strategic Value C (acc) - EUR	25.22	21.87	22.52
JPM Europe Strategic Value C (acc) - USD (hedged)	133.59	111.89	114.25
JPM Europe Strategic Value C (dist) - EUR	129.79	117.61	124.11
JPM Europe Strategic Value C (dist) - GBP	105.92	95.55	104.13
JPM Europe Strategic Value D (acc) - EUR	19.35	17.05	17.83
JPM Europe Strategic Value I (acc) - EUR	132.88	115.19	118.55
JPM Europe Strategic Value I (dist) - EUR	100.89	92.13	97.20
JPM Europe Strategic Value I2 (acc) - EUR	117.53	101.73	104.54
JPM Europe Strategic Value I2 (dist) - EUR	97.41	86.80	-
JPM Europe Strategic Value X (acc) - EUR	161.45	138.90	141.90
<b>Total net assets in EUR</b>	<b>1,333,924,116</b>	<b>1,745,471,037</b>	<b>1,917,815,516</b>



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>			
JPM Europe Sustainable Equity A (acc) - EUR	153.00	128.64	144.81
JPM Europe Sustainable Equity C (acc) - EUR	163.46	136.06	151.64
JPM Europe Sustainable Equity C (dist) - EUR	108.48	92.39	103.50
JPM Europe Sustainable Equity D (acc) - EUR	134.80	114.22	129.61
JPM Europe Sustainable Equity I (acc) - EUR	163.89	136.36	151.91
JPM Europe Sustainable Equity I2 (acc) - EUR	128.90	107.15	119.25
JPM Europe Sustainable Equity S2 (acc) - EUR	108.23	89.85	99.88
JPM Europe Sustainable Equity T (acc) - EUR	102.19	86.61	-
JPM Europe Sustainable Equity X (acc) - EUR	151.22	125.12	138.61
<b>Total net assets in EUR</b>	<b>798,228,965</b>	<b>669,603,981</b>	<b>556,287,585</b>
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	113.34	104.99	130.00
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,236.93	1,042.92	1,219.89
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	116.43	107.06	131.59
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	84.70	79.70	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	106.58	99.78	124.86
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	116.64	107.22	131.71
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	117.45	107.74	132.09
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	118.39	108.36	132.56
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,292.75	1,076.33	1,243.20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	82.56	77.29	-
<b>Total net assets in EUR</b>	<b>380,074,435</b>	<b>245,477,730</b>	<b>347,694,621</b>
<b>JPMorgan Funds - Global Equity Fund (3)</b>			
JPM Global Equity A (acc) - CHF (hedged)	-	211.18	245.38
JPM Global Equity A (acc) - EUR	-	16.20	16.85
JPM Global Equity A (acc) - EUR (hedged)	-	9.87	11.48
JPM Global Equity A (acc) - HKD	-	11.57	13.58
JPM Global Equity A (acc) - SGD	-	29.09	33.28
JPM Global Equity A (acc) - USD	-	22.58	26.77
JPM Global Equity A (dist) - EUR	-	15.51	16.19
JPM Global Equity A (dist) - GBP	-	29.31	30.64
JPM Global Equity A (dist) - USD	-	25.27	30.06
JPM Global Equity C (acc) - EUR	-	15.85	16.39
JPM Global Equity C (acc) - EUR (hedged)	-	123.53	142.84
JPM Global Equity C (acc) - USD	-	30.41	35.85
JPM Global Equity C (dist) - EUR	-	145.45	151.69
JPM Global Equity C (dist) - GBP	-	134.19	140.18
JPM Global Equity C (dist) - USD	-	152.95	181.59
JPM Global Equity D (acc) - EUR	-	14.14	14.82
JPM Global Equity D (acc) - EUR (hedged)	-	8.69	10.19
JPM Global Equity D (acc) - USD	-	22.75	27.18
JPM Global Equity I (acc) - USD	-	17.08	20.12
JPM Global Equity I (dist) - EUR	-	25.95	27.06
<b>Total net assets in USD</b>	-	<b>196,162,384</b>	<b>253,016,819</b>
<b>JPMorgan Funds - Global Focus Fund</b>			
JPM Global Focus A (acc) - CHF (hedged)	335.57	283.41	331.46
JPM Global Focus A (acc) - EUR	49.08	41.79	43.93
JPM Global Focus A (acc) - EUR (hedged)	21.67	18.10	21.21
JPM Global Focus A (dist) - EUR	62.63	53.35	56.10
JPM Global Focus A (dist) - USD	34.35	27.93	33.52
JPM Global Focus C (acc) - EUR	42.56	35.99	37.57
JPM Global Focus C (acc) - EUR (hedged)	50.85	42.17	49.05
JPM Global Focus C (acc) - USD	301.18	242.97	289.18
JPM Global Focus C (dist) - EUR	270.49	230.33	241.65
JPM Global Focus C (dist) - USD	292.25	237.38	283.92
JPM Global Focus D (acc) - EUR	55.57	47.80	50.76
JPM Global Focus D (acc) - EUR (hedged)	18.05	15.23	18.03
JPM Global Focus I (acc) - CHF (hedged)	116.65	-	-
JPM Global Focus I (acc) - EUR	366.26	309.61	323.11
JPM Global Focus I (acc) - EUR (hedged)	153.58	127.30	148.02
JPM Global Focus I2 (acc) - EUR	136.92	115.50	120.27
JPM Global Focus I2 (acc) - EUR (hedged)	161.30	133.43	154.84
JPM Global Focus I2 (acc) - USD	169.16	136.12	161.58
JPM Global Focus T (acc) - EUR	259.09	222.88	236.76
JPM Global Focus X (acc) - EUR	71.38	59.85	61.95
<b>Total net assets in EUR</b>	<b>3,058,861,833</b>	<b>2,356,144,743</b>	<b>2,032,979,745</b>

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Global Growth Fund</b>			
JPM Global Growth A (acc) - CHF (hedged)	129.00	107.77	179.71
JPM Global Growth A (acc) - EUR	190.00	159.57	234.83
JPM Global Growth A (acc) - EUR (hedged)	12.29	10.00	16.65
JPM Global Growth A (acc) - USD	23.42	18.76	31.46
JPM Global Growth A (dist) - EUR (hedged)	11.08	9.04	15.05
JPM Global Growth A (dist) - USD	43.59	34.92	58.60
JPM Global Growth C (acc) - EUR	154.17	128.20	186.83
JPM Global Growth C (acc) - EUR (hedged)	14.36	11.57	19.07
JPM Global Growth C (acc) - USD	31.25	24.79	41.18
JPM Global Growth D (acc) - EUR	133.42	112.90	167.45
JPM Global Growth D (acc) - EUR (hedged)	10.98	9.00	15.09
JPM Global Growth D (acc) - USD	18.46	14.90	25.20
JPM Global Growth F (acc) - USD	75.67	61.23	-
JPM Global Growth I (acc) - EUR	100.89	-	-
JPM Global Growth I (acc) - JPY	25,025.00	18,670.00	25,251.00
JPM Global Growth I (acc) - USD	159.57	126.52	210.09
JPM Global Growth T (acc) - EUR	133.41	112.90	167.44
JPM Global Growth X (acc) - EUR	32.28	26.67	38.61
JPM Global Growth X (acc) - USD	26.13	20.60	33.99
<b>Total net assets in USD</b>	<b>371,744,674</b>	<b>363,555,520</b>	<b>706,711,665</b>
<b>JPMorgan Funds - Global Healthcare Fund</b>			
JPM Global Healthcare A (acc) - AUD (hedged)	9.28	9.06	-
JPM Global Healthcare A (acc) - EUR	264.62	266.16	257.65
JPM Global Healthcare A (acc) - EUR (hedged)	129.00	127.70	138.43
JPM Global Healthcare A (acc) - SGD (hedged)	9.42	9.14	-
JPM Global Healthcare A (acc) - USD	469.87	450.81	497.50
JPM Global Healthcare A (dist) - EUR	129.37	130.14	126.00
JPM Global Healthcare A (dist) - GBP	367.88	369.13	358.22
JPM Global Healthcare A (dist) - USD	437.24	419.47	462.86
JPM Global Healthcare C (acc) - EUR	181.78	181.54	174.51
JPM Global Healthcare C (acc) - USD	571.36	544.36	596.54
JPM Global Healthcare C (dist) - EUR	177.46	177.27	170.43
JPM Global Healthcare C (dist) - GBP	123.96	123.40	118.82
JPM Global Healthcare C (dist) - USD	251.96	240.07	263.10
JPM Global Healthcare D (acc) - EUR	160.79	163.36	159.74
JPM Global Healthcare D (acc) - PLN (hedged)	591.12	552.37	588.01
JPM Global Healthcare D (acc) - USD	405.15	392.61	437.59
JPM Global Healthcare F (acc) - USD	90.72	88.00	-
JPM Global Healthcare I (acc) - EUR	151.95	151.71	145.79
JPM Global Healthcare I (acc) - USD	224.71	214.01	234.43
JPM Global Healthcare I2 (acc) - EUR	99.17	-	-
JPM Global Healthcare I2 (acc) - USD	157.40	149.58	163.51
JPM Global Healthcare T (acc) - EUR	252.26	256.24	250.52
JPM Global Healthcare X (acc) - JPY	38,929.00	34,601.00	30,617.00
<b>Total net assets in USD</b>	<b>4,720,152,070</b>	<b>4,594,079,806</b>	<b>4,731,802,661</b>
<b>JPMorgan Funds - Global Natural Resources Fund</b>			
JPM Global Natural Resources A (acc) - EUR	19.45	19.23	15.73
JPM Global Natural Resources A (acc) - GBP	128.79	126.97	104.03
JPM Global Natural Resources A (acc) - SGD	16.99	16.51	14.86
JPM Global Natural Resources A (acc) - USD	12.99	12.26	11.43
JPM Global Natural Resources A (dist) - EUR	15.12	15.34	12.79
JPM Global Natural Resources C (acc) - EUR	19.48	19.13	15.53
JPM Global Natural Resources C (acc) - USD	11.56	10.83	10.02
JPM Global Natural Resources C (dist) - EUR	132.22	132.19	109.94
JPM Global Natural Resources D (acc) - EUR	11.56	11.55	9.54
JPM Global Natural Resources D (acc) - USD	7.83	7.46	7.03
JPM Global Natural Resources F (acc) - USD	147.60	140.77	132.63
JPM Global Natural Resources I (acc) - EUR	160.18	157.23	127.58
JPM Global Natural Resources I (acc) - SGD*	-	13.32	11.89
JPM Global Natural Resources I2 (acc) - EUR	93.67	-	-
JPM Global Natural Resources I2 (acc) - USD	122.11	114.10	-
JPM Global Natural Resources X (acc) - EUR	25.65	24.97	20.10
<b>Total net assets in EUR</b>	<b>1,162,280,948</b>	<b>1,377,570,363</b>	<b>1,096,046,429</b>
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.07	8.66	10.04
JPM Global Real Estate Securities (USD) A (acc) - USD	12.11	12.70	15.22
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.08	6.58	7.69
JPM Global Real Estate Securities (USD) A (dist) - USD	101.08	106.72	129.43
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	110.19	117.08	134.36
JPM Global Real Estate Securities (USD) C (acc) - USD	173.07	179.67	213.24
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.22	7.81	9.12
JPM Global Real Estate Securities (USD) D (acc) - USD	10.68	11.28	13.63
JPM Global Real Estate Securities (USD) I (acc) - EUR	101.99	110.96	115.48
JPM Global Real Estate Securities (USD) I (acc) - USD	134.91	140.00	166.09
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	94.57	102.51	119.85
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	145.70	153.81	175.36
JPM Global Real Estate Securities (USD) X (acc) - USD	15.15	15.63	18.43
<b>Total net assets in USD</b>	<b>79,395,654</b>	<b>92,811,932</b>	<b>101,943,079</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	109.70	-	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	106.75	-	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	110.74	-	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	11.37	-	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	11.12	-	-
JPM Global Research Enhanced Index Equity A (acc) - USD	121.52	100.88	-
JPM Global Research Enhanced Index Equity A (dist) - EUR	106.75	-	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	115.63	100.31	-
JPM Global Research Enhanced Index Equity A (dist) - USD	119.60	99.29	-
JPM Global Research Enhanced Index Equity C (acc) - EUR	365.68	317.66	324.13
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	248.62	211.52	239.00
JPM Global Research Enhanced Index Equity C (acc) - USD	333.81	276.61	321.74
JPM Global Research Enhanced Index Equity C (dist) - EUR	106.94	-	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	113.30	98.09	-
JPM Global Research Enhanced Index Equity C (dist) - USD	207.21	178.00	209.07
JPM Global Research Enhanced Index Equity I (acc) - EUR	354.54	307.86	314.01
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	226.58	192.72	217.69
JPM Global Research Enhanced Index Equity I (acc) - USD	318.13	263.52	306.39
JPM Global Research Enhanced Index Equity I (dist) - EUR^	106.98	-	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	138.09	117.78	133.33
JPM Global Research Enhanced Index Equity X (acc) - EUR	413.20	358.08	364.51
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	145.17	123.20	138.88
JPM Global Research Enhanced Index Equity X (dist) - AUD*	-	16.77	18.10
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	-	15.45	17.61
JPM Global Research Enhanced Index Equity X (dist) - USD	195.86	166.08	195.00
<b>Total net assets in EUR</b>	<b>892,544,521</b>	<b>721,656,223</b>	<b>881,312,806</b>
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>			
JPM Global Sustainable Equity A (acc) - EUR	105.65	92.70	30.58
JPM Global Sustainable Equity A (acc) - USD	28.07	23.48	17.23
JPM Global Sustainable Equity A (dist) - USD	15.78	13.22	271.76
JPM Global Sustainable Equity C (acc) - USD	254.46	210.75	224.05
JPM Global Sustainable Equity C (dist) - EUR (hedged)	206.55	176.32	-
JPM Global Sustainable Equity D (acc) - EUR	104.25	92.39	-
JPM Global Sustainable Equity D (acc) - USD	15.70	13.26	17.45
JPM Global Sustainable Equity I (acc) - EUR	95.50	82.89	-
JPM Global Sustainable Equity I2 (acc) - EUR	107.36	93.08	-
JPM Global Sustainable Equity T (acc) - EUR	104.25	92.39	-
JPM Global Sustainable Equity X (acc) - USD	369.70	304.46	390.25
<b>Total net assets in USD</b>	<b>291,339,454</b>	<b>240,486,904</b>	<b>214,662,141</b>
<b>JPMorgan Funds - Global Value Fund</b>			
JPM Global Value A (acc) - CHF (hedged)	102.13	93.69	-
JPM Global Value A (acc) - EUR	111.26	103.80	98.52
JPM Global Value A (acc) - EUR (hedged)	103.63	94.34	98.96
JPM Global Value A (acc) - USD	100.09	89.07	96.32
JPM Global Value A (dist) - EUR	111.14	104.86	-
JPM Global Value C (acc) - CHF (hedged)	103.77	94.37	-
JPM Global Value C (acc) - EUR	113.30	104.80	98.58
JPM Global Value C (acc) - EUR (hedged)	105.45	95.18	98.97
JPM Global Value C (acc) - USD	101.84	89.85	96.38
JPM Global Value C (dist) - GBP	110.88	104.12	98.26
JPM Global Value D (acc) - EUR (hedged)	102.13	93.67	98.94
JPM Global Value D (acc) - USD	98.49	88.30	96.26
JPM Global Value I (acc) - EUR	113.32	104.79	98.58
JPM Global Value I (acc) - EUR (hedged)	105.47	95.19	98.97
JPM Global Value I (acc) - USD	102.02	89.94	96.39
JPM Global Value I2 (acc) - EUR	113.73	104.98	98.59
JPM Global Value I2 (acc) - EUR (hedged)	106.00	95.43	98.97
JPM Global Value I2 (acc) - USD	102.24	90.05	96.39
JPM Global Value X (acc) - EUR	115.24	105.70	98.65
JPM Global Value X (acc) - USD	103.64	90.71	96.45
<b>Total net assets in USD</b>	<b>44,696,689</b>	<b>32,909,589</b>	<b>24,688,090</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Greater China Fund</b>			
JPM Greater China A (acc) - SGD	28.63	33.41	49.39
JPM Greater China A (acc) - USD	42.11	47.71	73.02
JPM Greater China A (dist) - HKD	20.74	23.64	35.91
JPM Greater China A (dist) - USD	49.17	55.73	85.32
JPM Greater China C (acc) - EUR	150.19	177.00	235.82
JPM Greater China C (acc) - USD	50.14	56.36	85.61
JPM Greater China C (dist) - GBP	117.19	138.61	185.16
JPM Greater China C (dist) - USD	166.84	188.87	287.24
JPM Greater China D (acc) - EUR	178.56	214.23	290.56
JPM Greater China D (acc) - USD	55.83	63.90	98.80
JPM Greater China I (acc) - USD	213.10	239.46	363.55
JPM Greater China I2 (acc) - EUR	101.08	118.90	158.11
JPM Greater China I2 (acc) - USD	142.69	160.10	242.69
JPM Greater China T (acc) - EUR	149.14	179.04	243.01
JPM Greater China X (acc) - USD	217.22	242.24	364.97
<b>Total net assets in USD</b>	<b>1,857,288,836</b>	<b>2,199,982,558</b>	<b>3,346,682,085</b>
<b>JPMorgan Funds - India Fund</b>			
JPM India A (acc) - SGD	22.77	20.88	21.57
JPM India A (acc) - USD	38.08	33.90	36.29
JPM India A (dist) - GBP	141.85	131.94	124.09
JPM India A (dist) - USD	110.15	98.05	104.93
JPM India C (acc) - EUR	181.44	167.90	156.33
JPM India C (acc) - USD	44.91	39.64	42.08
JPM India C (dist) - USD	152.07	134.45	142.95
JPM India D (acc) - EUR	128.75	121.12	114.65
JPM India D (acc) - USD	67.36	60.44	65.20
JPM India I (acc) - USD	194.18	171.34	181.78
JPM India T (acc) - EUR	121.11	114.00	107.91
JPM India X (acc) - USD	55.53	48.63	51.20
<b>Total net assets in USD</b>	<b>523,768,661</b>	<b>481,012,994</b>	<b>566,748,144</b>
<b>JPMorgan Funds - Japan Equity Fund</b>			
JPM Japan Equity A (acc) - AUD (hedged)	17.43	13.73	17.76
JPM Japan Equity A (acc) - EUR	12.48	11.22	15.47
JPM Japan Equity A (acc) - EUR (hedged)	157.26	124.78	161.42
JPM Japan Equity A (acc) - JPY	1,763.00	1,422.00	1,820.00
JPM Japan Equity A (acc) - SGD (hedged)	19.04	14.83	18.94
JPM Japan Equity A (acc) - USD	16.32	13.99	21.98
JPM Japan Equity A (acc) - USD (hedged)	247.43	190.77	242.23
JPM Japan Equity A (dist) - GBP	16.17	14.50	20.05
JPM Japan Equity A (dist) - GBP (hedged)	137.22	107.59	137.61
JPM Japan Equity A (dist) - JPY	19,936.00	16,092.00	20,616.00
JPM Japan Equity A (dist) - SGD	18.04	15.94	24.20
JPM Japan Equity A (dist) - USD	40.80	34.98	54.99
JPM Japan Equity C (acc) - EUR	169.68	151.29	207.00
JPM Japan Equity C (acc) - EUR (hedged)	139.85	110.03	141.16
JPM Japan Equity C (acc) - JPY	19,897.00	15,923.00	20,226.00
JPM Japan Equity C (acc) - USD	21.16	18.00	28.07
JPM Japan Equity C (acc) - USD (hedged)	272.55	208.51	262.74
JPM Japan Equity C (dist) - GBP	143.38	127.44	174.63
JPM Japan Equity C (dist) - JPY	13,950.00	11,166.00	14,184.00
JPM Japan Equity C (dist) - USD	224.21	190.74	297.49
JPM Japan Equity D (acc) - EUR	9.18	8.32	11.57
JPM Japan Equity D (acc) - EUR (hedged)	183.71	146.88	191.46
JPM Japan Equity D (acc) - JPY	18,969.00	15,426.00	19,911.00
JPM Japan Equity D (acc) - USD	12.20	10.54	16.70
JPM Japan Equity I (acc) - EUR	141.40	126.02	172.35
JPM Japan Equity I (acc) - EUR (hedged)	170.48	134.08	171.93
JPM Japan Equity I (acc) - JPY	20,000.00	15,999.00	20,315.00
JPM Japan Equity I (acc) - USD	200.33	170.31	265.46
JPM Japan Equity I (acc) - USD (hedged)	118.60	90.70	114.24
JPM Japan Equity I (dist) - GBP (hedged)	104.43	81.20	103.03
JPM Japan Equity I2 (acc) - EUR	115.02	102.36	139.78
JPM Japan Equity I2 (acc) - EUR (hedged)	138.50	108.77	139.26
JPM Japan Equity I2 (acc) - USD	74.07	62.88	97.87
JPM Japan Equity J (dist) - USD	21.67	18.60	29.26
JPM Japan Equity X (acc) - JPY	18,630.00	14,790.00	18,637.00
JPM Japan Equity X (acc) - USD	23.56	19.88	30.75
JPM Japan Equity X (acc) - USD (hedged)*	-	168.21	210.27
<b>Total net assets in JPY</b>	<b>329,212,868,470</b>	<b>272,623,283,357</b>	<b>495,349,607,593</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Korea Equity Fund</b>			
JPM Korea Equity A (acc) - EUR	13.05	13.26	17.63
JPM Korea Equity A (acc) - USD	14.24	13.80	20.92
JPM Korea Equity A (dist) - USD	14.71	14.27	21.64
JPM Korea Equity C (acc) - EUR	127.46	128.43	169.33
JPM Korea Equity C (acc) - USD	144.64	139.02	208.94
JPM Korea Equity C (dist) - GBP	104.19	105.72	140.47
JPM Korea Equity C (dist) - USD	164.03	159.61	241.17
JPM Korea Equity D (acc) - USD	12.16	11.90	18.22
JPM Korea Equity I (acc) - EUR	119.57	120.43	158.71
JPM Korea Equity I (acc) - USD	145.29	139.59	209.70
JPM Korea Equity I2 (acc) - USD	108.37	103.96	155.95
JPM Korea Equity X (acc) - USD	193.67	184.67	275.31
<b>Total net assets in USD</b>	<b>808,151,077</b>	<b>969,599,799</b>	<b>1,059,811,976</b>
<b>JPMorgan Funds - Latin America Equity Fund</b>			
JPM Latin America Equity A (acc) - EUR	91.60	71.11	82.90
JPM Latin America Equity A (acc) - SGD	13.84	10.55	13.52
JPM Latin America Equity A (acc) - USD	30.00	22.22	29.52
JPM Latin America Equity A (dist) - USD	49.27	38.37	51.39
JPM Latin America Equity C (acc) - EUR	102.03	78.62	90.97
JPM Latin America Equity C (acc) - GBP	105.13	-	-
JPM Latin America Equity C (acc) - USD	37.09	27.26	35.96
JPM Latin America Equity C (dist) - GBP	100.61	-	-
JPM Latin America Equity C (dist) - USD	123.39	96.11	129.51
JPM Latin America Equity D (acc) - EUR	84.31	66.10	77.84
JPM Latin America Equity D (acc) - USD	39.92	29.86	40.08
JPM Latin America Equity I (acc) - EUR*	-	91.03	-
JPM Latin America Equity I (acc) - JPY	14,584.00	10,082.00	10,827.00
JPM Latin America Equity I (acc) - USD	21.77	15.99	21.08
JPM Latin America Equity I2 (dist) - USD*	-	82.94	110.96
JPM Latin America Equity X (acc) - USD	48.03	34.99	45.74
<b>Total net assets in USD</b>	<b>483,335,202</b>	<b>405,612,803</b>	<b>634,190,440</b>
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)</b>			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	102.08	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	102.68	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	102.08	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	98.65	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	102.86	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	102.38	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	103.03	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	102.38	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	99.84	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	102.97	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	101.67	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	102.24	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	102.38	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	105.00	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	102.69	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	105.09	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	103.10	-	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	101.67	-	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	102.80	-	-
<b>Total net assets in USD</b>	<b>5,150,392</b>	-	-
<b>JPMorgan Funds - Pacific Equity Fund</b>			
JPM Pacific Equity A (acc) - EUR	22.02	22.26	27.33
JPM Pacific Equity A (acc) - USD	26.96	26.00	36.40
JPM Pacific Equity A (dist) - GBP	30.53	30.80	37.91
JPM Pacific Equity A (dist) - USD	122.06	117.73	164.75
JPM Pacific Equity C (acc) - EUR	139.65	140.10	170.68
JPM Pacific Equity C (acc) - USD	31.39	30.05	41.72
JPM Pacific Equity C (dist) - USD	190.89	183.52	255.59
JPM Pacific Equity D (acc) - EUR	15.41	15.71	19.44
JPM Pacific Equity D (acc) - USD	25.28	24.57	34.65
JPM Pacific Equity I (acc) - USD	165.53	158.36	219.83
JPM Pacific Equity I (dist) - EUR	105.30	106.12	129.60
JPM Pacific Equity I2 (acc) - EUR	130.98	131.16	159.48
JPM Pacific Equity I2 (acc) - USD	99.09	94.65	131.19
JPM Pacific Equity X (acc) - USD	228.93	217.35	299.43
<b>Total net assets in USD</b>	<b>1,884,329,287</b>	<b>1,791,500,760</b>	<b>2,504,130,071</b>

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

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Russia Fund (5)</b>			
JPM Russia A (acc) - USD	1.49	1.16	17.39
JPM Russia A (dist) - USD	1.11	0.87	13.43
JPM Russia C (acc) - USD	0.75	0.59	8.71
JPM Russia C (dist) - USD	9.81	7.65	118.38
JPM Russia D (acc) - EUR	10.84	8.87	117.03
JPM Russia D (acc) - USD	1.02	0.80	12.01
JPM Russia F (acc) - USD	8.83	6.89	-
JPM Russia I (acc) - EUR	9.17	7.52	-
JPM Russia I (acc) - USD	0.83	0.64	9.58
JPM Russia T (acc) - EUR	10.08	8.25	108.80
JPM Russia X (acc) - USD	14.38	11.20	165.44
<b>Total net assets in USD</b>	<b>44,427,217</b>	<b>34,667,082</b>	<b>443,746,402</b>
<b>JPMorgan Funds - Social Advancement Fund (6)</b>			
JPM Social Advancement A (acc) - USD	113.45	-	-
JPM Social Advancement C (acc) - USD	114.06	-	-
JPM Social Advancement I (acc) - USD	114.10	-	-
JPM Social Advancement S2 (acc) - USD	114.40	-	-
<b>Total net assets in USD</b>	<b>11,400,292</b>	-	-
<b>JPMorgan Funds - Sustainable Consumption Fund (7)</b>			
JPM Sustainable Consumption A (acc) - USD	112.51	-	-
JPM Sustainable Consumption C (acc) - USD	113.12	-	-
JPM Sustainable Consumption I (acc) - USD	113.16	-	-
JPM Sustainable Consumption S2 (acc) - USD	113.46	-	-
<b>Total net assets in USD</b>	<b>11,312,777</b>	-	-
<b>JPMorgan Funds - Sustainable Infrastructure Fund (8)</b>			
JPM Sustainable Infrastructure A (acc) - USD	107.79	-	-
JPM Sustainable Infrastructure C (acc) - USD	108.18	-	-
JPM Sustainable Infrastructure I (acc) - USD	108.21	-	-
JPM Sustainable Infrastructure S2 (acc) - USD	108.40	-	-
<b>Total net assets in USD</b>	<b>10,820,224</b>	-	-
<b>JPMorgan Funds - Taiwan Fund</b>			
JPM Taiwan A (acc) - EUR	41.45	39.00	45.81
JPM Taiwan A (acc) - USD	35.89	32.21	43.13
JPM Taiwan A (dist) - HKD	24.34	22.13	29.36
JPM Taiwan A (dist) - USD	26.63	24.18	32.42
JPM Taiwan C (acc) - USD	45.97	40.91	54.32
JPM Taiwan C (dist) - GBP	100.33	95.22	111.09
JPM Taiwan C (dist) - USD	187.75	170.89	228.96
JPM Taiwan D (acc) - USD	28.14	25.51	34.50
JPM Taiwan I (acc) - EUR	198.22	184.85	215.23
JPM Taiwan I (acc) - USD	183.68	163.40	216.87
<b>Total net assets in USD</b>	<b>169,687,859</b>	<b>156,956,163</b>	<b>255,753,923</b>

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(6) This Sub-Fund was launched on 8 July 2022.

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	96.37	101.94	170.40
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	98.88	102.87	171.60
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	102.79	105.68	173.92
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.43	10.70	17.46
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.39	10.66	17.45
JPM Thematics - Genetic Therapies A (acc) - USD	102.74	104.81	175.70
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	96.35	101.91	170.39
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	98.60	102.69	171.51
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	102.78	105.68	173.94
JPM Thematics - Genetic Therapies A (dist) - USD	102.45	104.63	175.58
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	80.35	84.59	140.76
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	81.90	84.89	141.12
JPM Thematics - Genetic Therapies C (acc) - USD	84.83	86.22	144.03
JPM Thematics - Genetic Therapies C (dist) - GBP	66.85	71.02	104.24
JPM Thematics - Genetic Therapies C (dist) - USD	61.25	62.29	104.06
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	98.27	103.39	171.92
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	100.57	104.17	173.05
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	104.82	107.20	175.48
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.60	10.82	17.62
JPM Thematics - Genetic Therapies C2 (acc) - USD	104.50	106.14	177.15
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	98.14	103.38	171.93
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	100.42	104.15	173.03
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	104.64	107.17	175.45
JPM Thematics - Genetic Therapies C2 (dist) - USD	104.35	106.12	177.14
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	80.07	84.15	141.81
JPM Thematics - Genetic Therapies D (acc) - USD	71.06	73.29	124.23
JPM Thematics - Genetic Therapies I (acc) - EUR	68.73	73.20	107.23
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	67.06	69.48	115.46
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	95.13	98.49	163.56
JPM Thematics - Genetic Therapies I2 (acc) - USD	76.44	77.61	129.51
JPM Thematics - Genetic Therapies I2 (dist) - USD	76.33	77.62	129.52
<b>Total net assets in USD</b>	<b>927,246,599</b>	<b>1,128,460,086</b>	<b>2,275,309,519</b>
<b>JPMorgan Funds - US Equity All Cap Fund</b>			
JPM US Equity All Cap A (acc) - AUD (hedged)	16.55	14.70	17.71
JPM US Equity All Cap A (acc) - EUR	215.95	195.29	202.75
JPM US Equity All Cap A (acc) - EUR (hedged)	95.07	84.73	102.21
JPM US Equity All Cap A (acc) - USD	237.25	204.65	242.07
JPM US Equity All Cap C (acc) - EUR	234.71	210.40	216.49
JPM US Equity All Cap C (acc) - EUR (hedged)	187.61	165.78	198.08
JPM US Equity All Cap C (acc) - USD	256.32	219.14	257.01
JPM US Equity All Cap C (dist) - GBP	188.38	168.71	174.10
JPM US Equity All Cap I (acc) - EUR	187.50	168.02	172.81
JPM US Equity All Cap I (acc) - EUR (hedged)	170.38	150.47	179.72
JPM US Equity All Cap I (acc) - USD	106.79	-	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	144.86	127.83	152.52
JPM US Equity All Cap X (acc) - EUR (hedged)	106.60	-	-
JPM US Equity All Cap X (acc) - USD	269.28	228.64	266.27
<b>Total net assets in USD</b>	<b>2,124,536,995</b>	<b>2,080,830,064</b>	<b>2,319,571,946</b>
<b>JPMorgan Funds - US Growth Fund</b>			
JPM US Growth A (acc) - EUR (hedged)	29.13	23.88	31.27
JPM US Growth A (acc) - USD	59.44	47.21	60.63
JPM US Growth A (dist) - GBP	35.30	29.32	33.13
JPM US Growth A (dist) - USD	31.21	24.81	31.89
JPM US Growth C (acc) - EUR (hedged)	42.78	34.73	45.06
JPM US Growth C (acc) - USD	61.12	48.09	61.20
JPM US Growth C (dist) - GBP	439.09	361.02	403.69
JPM US Growth C (dist) - USD	521.88	410.72	522.73
JPM US Growth D (acc) - EUR (hedged)	25.79	21.30	28.10
JPM US Growth D (acc) - USD	26.91	21.53	27.87
JPM US Growth I (acc) - EUR	100.74	-	-
JPM US Growth I (acc) - JPY	67,576.00	50,013.00	51,815.00
JPM US Growth I (acc) - JPY (hedged)	9,606.00	7,951.00	10,220.00
JPM US Growth I (acc) - USD	415.54	326.89	415.87
JPM US Growth I (dist) - GBP	326.55	268.39	299.99
JPM US Growth I (dist) - USD	414.98	326.46	415.34
JPM US Growth I2 (acc) - USD	234.74	184.41	234.38
JPM US Growth I2 (dist) - GBP <sup>^</sup>	112.40	-	-
JPM US Growth T (acc) - EUR (hedged)	273.99	226.19	298.37
JPM US Growth X (acc) - USD	73.25	57.27	72.41
<b>Total net assets in USD</b>	<b>2,035,520,999</b>	<b>1,679,886,196</b>	<b>1,828,024,337</b>

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



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - US Hedged Equity Fund</b>			
JPM US Hedged Equity A (acc) - EUR (hedged)	128.88	116.26	126.44
JPM US Hedged Equity A (acc) - USD	146.23	128.08	137.33
JPM US Hedged Equity C (acc) - EUR (hedged)	144.61	129.73	140.31
JPM US Hedged Equity C (acc) - USD	165.89	144.62	154.33
JPM US Hedged Equity C (dist) - GBP (hedged)	103.03	91.67	-
JPM US Hedged Equity I (acc) - USD	166.23	144.97	154.61
JPM US Hedged Equity X (dist) - EUR (hedged)	101.52	91.48	-
JPM US Hedged Equity X (dist) - USD	105.93	92.65	-
<b>Total net assets in USD</b>	<b>469,744,215</b>	<b>393,368,153</b>	<b>234,875,124</b>
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund</b>			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	90.39	98.75	111.61
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	943.97	1,025.41	1,160.05
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	115.08	122.51	136.94
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	94.24	102.98	116.48
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	98.74	105.13	117.53
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	95.75	103.73	116.32
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	121.88	128.64	142.58
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	114.82	122.62	136.42
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	94.17	99.41	110.19
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	90.48	99.59	113.48
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	113.97	122.24	137.67
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	-	97.16	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	10,185.00	11,217.00	12,484.00
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)*	-	94.14	105.54
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	100.01	108.14	121.03
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	80.40	84.70	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	86.85	92.57	102.80
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	134.72	141.07	155.11
<b>Total net assets in USD</b>	<b>92,490,804</b>	<b>425,594,680</b>	<b>512,223,156</b>
<b>JPMorgan Funds - US Select Equity Plus Fund</b>			
JPM US Select Equity Plus A (acc) - EUR	240.84	202.51	208.45
JPM US Select Equity Plus A (acc) - EUR (hedged)	22.75	18.84	22.54
JPM US Select Equity Plus A (acc) - HUF (hedged)	17,254.52	12,664.34	14,611.55
JPM US Select Equity Plus A (acc) - USD	37.96	30.44	35.72
JPM US Select Equity Plus A (dist) - EUR	171.12	144.06	148.46
JPM US Select Equity Plus A (dist) - GBP	30.19	25.33	26.16
JPM US Select Equity Plus A (dist) - USD	37.05	29.74	34.91
JPM US Select Equity Plus C (acc) - EUR	205.30	171.18	174.73
JPM US Select Equity Plus C (acc) - EUR (hedged)	173.00	142.06	168.44
JPM US Select Equity Plus C (acc) - USD	41.40	32.92	38.30
JPM US Select Equity Plus C (dist) - GBP	289.26	240.36	245.73
JPM US Select Equity Plus C (dist) - GBP (hedged)	249.15	202.67	237.78
JPM US Select Equity Plus C (dist) - USD	367.59	292.38	340.22
JPM US Select Equity Plus D (acc) - EUR	187.19	158.75	164.82
JPM US Select Equity Plus D (acc) - EUR (hedged)	19.49	16.28	19.63
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,581.32	1,240.01	1,456.95
JPM US Select Equity Plus D (acc) - USD	32.76	26.47	31.30
JPM US Select Equity Plus I (acc) - EUR (hedged)	196.53	161.31	191.21
JPM US Select Equity Plus I (acc) - USD	477.32	379.44	441.26
JPM US Select Equity Plus I (dist) - USD	298.83	237.60	276.36
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	165.39	135.63	160.63
JPM US Select Equity Plus I2 (acc) - USD	187.84	149.18	173.32
JPM US Select Equity Plus T (acc) - EUR	187.19	158.75	164.83
JPM US Select Equity Plus T (acc) - EUR (hedged)	140.26	117.16	141.34
JPM US Select Equity Plus X (acc) - EUR (hedged)	114.10	-	-
JPM US Select Equity Plus X (acc) - USD	50.49	39.88	46.07
<b>Total net assets in USD</b>	<b>3,026,054,050</b>	<b>2,605,825,178</b>	<b>3,192,836,124</b>
<b>JPMorgan Funds - US Small Cap Growth Fund</b>			
JPM US Small Cap Growth A (acc) - EUR	230.60	212.13	306.99
JPM US Small Cap Growth A (acc) - USD	39.70	34.83	57.44
JPM US Small Cap Growth A (dist) - GBP	32.36	29.70	43.09
JPM US Small Cap Growth A (dist) - USD	272.75	239.37	394.95
JPM US Small Cap Growth C (acc) - EUR	196.10	178.81	256.55
JPM US Small Cap Growth C (acc) - USD	294.11	255.81	418.40
JPM US Small Cap Growth C (dist) - EUR (hedged)	68.98	62.14	104.31
JPM US Small Cap Growth C (dist) - USD	208.41	181.28	296.50
JPM US Small Cap Growth D (acc) - USD	24.02	21.24	35.31
JPM US Small Cap Growth I (acc) - USD	65.84	57.25	93.59
JPM US Small Cap Growth I2 (acc) - USD	120.78	104.90	171.30
JPM US Small Cap Growth X (acc) - USD	41.92	36.21	58.81
<b>Total net assets in USD</b>	<b>403,136,483</b>	<b>393,891,420</b>	<b>1,413,990,299</b>

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



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - US Smaller Companies Fund</b>			
JPM US Smaller Companies A (acc) - EUR (hedged)	110.54	101.50	129.85
JPM US Smaller Companies A (acc) - USD	29.93	26.56	33.27
JPM US Smaller Companies A (dist) - USD	296.07	262.90	329.42
JPM US Smaller Companies C (acc) - EUR (hedged)	134.80	122.73	155.68
JPM US Smaller Companies C (acc) - USD	244.67	215.54	267.94
JPM US Smaller Companies C (dist) - USD	214.63	189.10	235.09
JPM US Smaller Companies D (acc) - USD	36.13	32.43	41.06
JPM US Smaller Companies I (acc) - EUR	97.36	89.90	-
JPM US Smaller Companies I (acc) - EUR (hedged)	129.01	117.41	148.87
JPM US Smaller Companies I (acc) - USD	200.49	176.56	219.40
JPM US Smaller Companies I (dist) - USD	192.92	169.98	211.33
JPM US Smaller Companies X (acc) - USD	35.71	31.21	38.50
<b>Total net assets in USD</b>	<b>1,019,300,842</b>	<b>1,183,750,015</b>	<b>1,900,390,401</b>
<b>JPMorgan Funds - US Sustainable Equity Fund</b>			
JPM US Sustainable Equity A (acc) - EUR (hedged)	91.56	79.78	-
JPM US Sustainable Equity A (acc) - USD	98.14	82.74	-
JPM US Sustainable Equity A (dist) - USD	98.19	82.81	-
JPM US Sustainable Equity C (acc) - EUR (hedged)	93.44	80.54	-
JPM US Sustainable Equity C (acc) - USD	100.28	83.64	-
JPM US Sustainable Equity C (dist) - USD	99.97	83.61	-
JPM US Sustainable Equity C2 (acc) - USD	100.37	83.65	-
JPM US Sustainable Equity D (acc) - EUR (hedged)	90.32	79.30	-
JPM US Sustainable Equity D (acc) - USD	96.78	82.22	-
JPM US Sustainable Equity I (acc) - EUR (hedged)	93.72	80.74	-
JPM US Sustainable Equity I (acc) - USD	100.33	83.65	-
JPM US Sustainable Equity I2 (acc) - USD	100.58	83.70	-
JPM US Sustainable Equity S2 (acc) - USD	100.88	83.89	-
JPM US Sustainable Equity S2 (dist) - EUR	112.63	-	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	90.33	79.30	-
JPM US Sustainable Equity T (acc) - USD	96.74	82.23	-
JPM US Sustainable Equity X (acc) - USD	105.45	87.47	-
<b>Total net assets in USD</b>	<b>532,282,283</b>	<b>348,654,884</b>	-
<b>JPMorgan Funds - US Technology Fund</b>			
JPM US Technology A (acc) - EUR	695.01	524.02	759.82
JPM US Technology A (acc) - EUR (hedged)	138.74	-	-
JPM US Technology A (acc) - HKD	22.32	16.08	26.32
JPM US Technology A (acc) - RMB (hedged)	13.49	-	-
JPM US Technology A (acc) - SGD	81.12	60.12	96.02
JPM US Technology A (acc) - USD	80.30	57.77	95.51
JPM US Technology A (dist) - GBP	12.53	9.43	13.72
JPM US Technology A (dist) - USD	40.29	29.00	47.95
JPM US Technology C (acc) - EUR	386.66	289.06	415.57
JPM US Technology C (acc) - USD	79.47	56.66	92.85
JPM US Technology C (dist) - GBP	184.24	137.27	197.72
JPM US Technology C (dist) - USD	626.59	446.82	732.26
JPM US Technology D (acc) - EUR	61.81	47.07	68.95
JPM US Technology D (acc) - USD	9.50	6.90	11.52
JPM US Technology F (acc) - USD	98.14	71.33	119.20
JPM US Technology I (acc) - JPY	10,496.00	7,039.00	-
JPM US Technology I (acc) - JPY (hedged)	7,703.00	5,801.00	-
JPM US Technology I (acc) - USD	206.40	147.11	241.02
JPM US Technology I2 (acc) - EUR	235.96	176.13	252.85
JPM US Technology I2 (acc) - EUR (hedged)	137.56	-	-
JPM US Technology I2 (acc) - USD	220.27	156.87	256.68
JPM US Technology X (acc) - USD	496.11	351.34	571.96
<b>Total net assets in USD</b>	<b>6,010,144,552</b>	<b>4,486,226,759</b>	<b>6,444,771,279</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - US Value Fund</b>			
JPM US Value A (acc) - EUR	155.96	145.77	138.24
JPM US Value A (acc) - EUR (hedged)	16.97	15.61	17.18
JPM US Value A (acc) - RMB (hedged)	10.84	-	-
JPM US Value A (acc) - SGD	19.61	18.02	18.82
JPM US Value A (acc) - USD	32.94	29.37	31.75
JPM US Value A (dist) - GBP	43.78	40.83	38.84
JPM US Value A (dist) - USD	39.09	34.87	37.71
JPM US Value C (acc) - EUR	182.88	169.38	159.20
JPM US Value C (acc) - EUR (hedged)	27.51	25.09	27.36
JPM US Value C (acc) - USD	43.57	38.50	41.24
JPM US Value C (dist) - GBP	183.55	170.69	161.68
JPM US Value C (dist) - USD	214.62	191.09	206.20
JPM US Value D (acc) - EUR (hedged)	14.95	13.86	15.37
JPM US Value D (acc) - USD	35.27	31.68	34.52
JPM US Value I (acc) - EUR	178.27	165.05	155.06
JPM US Value I (acc) - EUR (hedged)	145.02	132.20	144.09
JPM US Value I (acc) - USD	312.08	275.64	295.19
JPM US Value I (dist) - USD*	-	186.58	201.17
JPM US Value I2 (acc) - EUR	154.82	143.19	134.37
JPM US Value I2 (acc) - EUR (hedged)	133.01	121.14	131.93
JPM US Value I2 (acc) - USD	150.63	132.90	142.17
JPM US Value I2 (dist) - GBP^	100.36	-	-
JPM US Value X (acc) - EUR (hedged)	137.22	124.34	134.74
JPM US Value X (acc) - USD	46.00	40.39	42.99
JPM US Value X (dist) - USD*	-	92.45	98.52
<b>Total net assets in USD</b>	<b>3,627,565,949</b>	<b>4,762,175,777</b>	<b>5,358,680,441</b>
<b>JPMorgan Funds - Asia Pacific Income Fund</b>			
JPM Asia Pacific Income A (acc) - HKD	14.74	14.60	16.43
JPM Asia Pacific Income A (acc) - USD	23.53	23.28	26.44
JPM Asia Pacific Income A (dist) - USD	29.66	30.09	34.84
JPM Asia Pacific Income A (div) - SGD	8.53	9.09	10.37
JPM Asia Pacific Income A (irc) - AUD (hedged)	7.99	8.37	9.98
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.18	8.53	10.16
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.38	8.74	10.43
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.26	8.63	10.28
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.07	8.47	10.11
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.48	8.83	10.50
JPM Asia Pacific Income A (mth) - HKD	11.03	11.43	13.41
JPM Asia Pacific Income A (mth) - SGD	11.88	12.66	14.48
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.81	10.27	12.19
JPM Asia Pacific Income A (mth) - USD	98.35	101.80	120.61
JPM Asia Pacific Income C (acc) - USD	18.65	18.30	20.62
JPM Asia Pacific Income C (dist) - USD	110.38	111.97	129.58
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.27	8.59	10.17
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.65	8.94	10.59
JPM Asia Pacific Income C (irc) - GBP (hedged)	84.14	87.22	103.09
JPM Asia Pacific Income C (irc) - NZD (hedged)	7.99	8.31	9.83
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.05	9.34	11.00
JPM Asia Pacific Income C (mth) - HKD	9.75	10.03	11.66
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.38	8.70	10.24
JPM Asia Pacific Income C (mth) - USD	102.21	104.94	123.32
JPM Asia Pacific Income D (acc) - USD	30.12	29.94	34.17
JPM Asia Pacific Income D (mth) - EUR (hedged)	73.17	78.58	95.08
JPM Asia Pacific Income D (mth) - USD	88.69	92.27	109.89
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.36	8.86	10.67
JPM Asia Pacific Income F (mth) - USD	87.40	91.44	109.49
JPM Asia Pacific Income I (acc) - EUR	98.26	101.09	-
JPM Asia Pacific Income I (acc) - USD	127.11	124.69	140.48
JPM Asia Pacific Income X (acc) - USD	156.40	152.29	170.27
<b>Total net assets in USD</b>	<b>1,707,313,944</b>	<b>1,898,281,367</b>	<b>2,204,621,845</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.18	9.66	11.90
JPM Total Emerging Markets Income A (acc) - EUR	107.31	104.10	111.27
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	103.54	97.82	120.08
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	10.66	9.99	12.22
JPM Total Emerging Markets Income A (acc) - USD	117.11	108.38	132.06
JPM Total Emerging Markets Income A (dist) - EUR	84.90	84.98	91.81
JPM Total Emerging Markets Income A (div) - EUR	90.64	93.03	104.33
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.52	8.47	10.93
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	82.81	84.09	109.69
JPM Total Emerging Markets Income A (mth) - HKD	9.21	9.03	11.45
JPM Total Emerging Markets Income A (mth) - SGD	8.39	8.45	10.44
JPM Total Emerging Markets Income A (mth) - USD	70.80	69.34	88.76
JPM Total Emerging Markets Income C (acc) - EUR	119.40	114.98	122.00
JPM Total Emerging Markets Income D (acc) - EUR	100.69	98.32	105.79
JPM Total Emerging Markets Income D (acc) - USD	109.97	102.43	125.62
JPM Total Emerging Markets Income D (div) - EUR	63.49	65.59	74.01
JPM Total Emerging Markets Income D (mth) - EUR	84.40	87.20	98.42
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	95.35	95.12	119.27
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	97.46	92.64	114.02
<b>Total net assets in USD</b>	<b>296,730,999</b>	<b>319,800,676</b>	<b>388,758,716</b>
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	25.57	25.16	37.30
JPM Global Convertibles (EUR) A (acc) - EUR	15.12	14.70	21.78
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	930.91	906.61	1,352.17
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	104.81	98.96	144.80
JPM Global Convertibles (EUR) A (dist) - EUR	11.71	11.40	16.94
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.99	13.50	19.89
JPM Global Convertibles (EUR) A (dist) - USD	14.57	13.53	22.96
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.81	27.21	40.13
JPM Global Convertibles (EUR) C (acc) - EUR	17.29	16.72	24.65
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	108.27	101.61	147.78
JPM Global Convertibles (EUR) C (dist) - EUR	96.06	93.22	138.52
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.54	13.06	19.22
JPM Global Convertibles (EUR) C (dist) - USD	129.64	120.30	202.97
JPM Global Convertibles (EUR) C2 (acc) - EUR	76.67	73.95	108.77
JPM Global Convertibles (EUR) D (acc) - EUR	12.36	12.07	17.99
JPM Global Convertibles (EUR) I (acc) - EUR	13.91	13.45	19.81
JPM Global Convertibles (EUR) I (dist) - EUR	108.48	105.83	157.24
JPM Global Convertibles (EUR) I2 (acc) - EUR	100.15	96.58	142.00
JPM Global Convertibles (EUR) T (acc) - EUR	122.97	120.22	179.25
JPM Global Convertibles (EUR) X (acc) - EUR	20.00	19.19	28.08
<b>Total net assets in EUR</b>	<b>384,568,069</b>	<b>697,087,619</b>	<b>1,528,566,367</b>
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.70	-	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.25	8.55	9.45
JPM Aggregate Bond A (acc) - USD	14.35	14.49	15.82
JPM Aggregate Bond A (dist) - EUR (hedged)	66.96	70.21	78.55
JPM Aggregate Bond C (acc) - CHF (hedged)	100.95	-	-
JPM Aggregate Bond C (acc) - EUR (hedged)	80.19	82.87	91.18
JPM Aggregate Bond C (acc) - SEK (hedged)	891.10	918.45	1,007.07
JPM Aggregate Bond C (acc) - USD	123.99	124.74	135.65
JPM Aggregate Bond C (dist) - EUR (hedged)	68.52	71.88	81.50
JPM Aggregate Bond C (dist) - GBP (hedged)	62.91	65.28	72.22
JPM Aggregate Bond C (dist) - USD	105.51	106.99	118.12
JPM Aggregate Bond D (acc) - EUR (hedged)	72.66	75.68	83.94
JPM Aggregate Bond D (acc) - USD	113.77	115.38	126.48
JPM Aggregate Bond I (acc) - CHF (hedged)	97.57	-	-
JPM Aggregate Bond I (acc) - EUR (hedged)	79.69	82.31	90.53
JPM Aggregate Bond I (acc) - USD	124.89	125.60	136.53
JPM Aggregate Bond I (dist) - CHF (hedged)	97.57	-	-
JPM Aggregate Bond I (dist) - EUR (hedged)^	98.00	-	-
JPM Aggregate Bond I (dist) - GBP (hedged)^	98.31	-	-
JPM Aggregate Bond I (dist) - USD^	98.53	-	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.10	-	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	95.76	98.78	108.49
JPM Aggregate Bond I2 (acc) - USD	107.30	107.76	116.97
JPM Aggregate Bond I2 (dist) - EUR (hedged)	88.70	93.08	103.77
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	-	95.26	107.55
JPM Aggregate Bond I2 (dist) - USD	93.79	98.08	111.85
JPM Aggregate Bond X (acc) - CHF (hedged)	87.06	90.63	99.56
JPM Aggregate Bond X (acc) - EUR (hedged)^	100.42	-	-
JPM Aggregate Bond X (acc) - USD	128.46	128.72	139.42
<b>Total net assets in USD</b>	<b>3,049,945,229</b>	<b>1,940,160,764</b>	<b>1,920,194,937</b>

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

^ Share Class reactivated during the year.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - APAC Managed Reserves Fund (9)</b>			
JPM APAC Managed Reserves Fund A (acc) - USD	10,256.27	-	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,277.71	-	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,277.71	-	-
<b>Total net assets in USD</b>	<b>10,276,635</b>	-	-
<b>JPMorgan Funds - China Bond Opportunities Fund</b>			
JPM China Bond Opportunities A (acc) - EUR (hedged)	88.13	91.98	105.01
JPM China Bond Opportunities A (acc) - USD	94.53	95.77	107.91
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.99	8.48	10.02
JPM China Bond Opportunities A (mth) - HKD	8.15	8.60	10.02
JPM China Bond Opportunities A (mth) - USD	81.32	85.66	100.86
JPM China Bond Opportunities C (acc) - EUR	98.07	103.59	101.84
JPM China Bond Opportunities C (acc) - EUR (hedged)	86.70	89.99	102.16
JPM China Bond Opportunities C (acc) - RMB*	-	9.26	10.03
JPM China Bond Opportunities C (acc) - SGD (hedged)*	-	8.91	-
JPM China Bond Opportunities C (acc) - USD	89.02	89.70	100.52
JPM China Bond Opportunities C (dist) - RMB	9.58	9.24	10.03
JPM China Bond Opportunities C (dist) - USD	83.66	88.57	99.60
JPM China Bond Opportunities C (irc) - RMB (hedged)	8.06	8.50	9.99
JPM China Bond Opportunities C (mth) - RMB*	-	8.90	-
JPM China Bond Opportunities C (mth) - SGD (hedged)*	-	8.57	-
JPM China Bond Opportunities C (mth) - USD*	-	85.96	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	86.86	91.11	104.53
JPM China Bond Opportunities D (acc) - USD	86.69	88.27	99.96
JPM China Bond Opportunities I (acc) - EUR (hedged)	84.29	87.47	99.26
JPM China Bond Opportunities S2 (acc) - USD*	-	89.22	99.72
JPM China Bond Opportunities X (acc) - USD	89.52	89.70	99.97
<b>Total net assets in USD</b>	<b>66,697,537</b>	<b>174,023,066</b>	<b>143,008,285</b>
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	95.01	89.62	111.00
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	100.09	95.37	118.90
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	72.64	68.28	84.28
<b>Total net assets in USD</b>	<b>348,287,253</b>	<b>464,813,065</b>	<b>673,990,840</b>
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	84.23	84.22	101.44
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	103.63	102.34	122.99
JPM Emerging Markets Corporate Bond A (acc) - USD	155.63	149.04	176.72
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	118.93	109.96	123.26
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	55.75	58.03	72.58
JPM Emerging Markets Corporate Bond A (dist) - USD	85.21	85.23	104.89
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.08	49.99	63.34
JPM Emerging Markets Corporate Bond A (div) - USD	88.98	89.75	112.26
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	6.91	7.04	8.86
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	6.96	7.10	8.90
JPM Emerging Markets Corporate Bond A (mth) - USD	67.73	68.35	85.57
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	92.10	91.54	109.60
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	95.20	93.53	111.85
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	975.88	956.28	1,140.85
JPM Emerging Markets Corporate Bond C (acc) - USD	158.86	151.35	178.58
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	125.79	115.61	128.81
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.52	55.71	70.39
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	45.34	46.67	58.10
JPM Emerging Markets Corporate Bond C (dist) - USD	85.45	85.66	105.65
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.06	48.66	61.31
JPM Emerging Markets Corporate Bond C (mth) - USD	74.33	74.59	92.91
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	91.82	91.17	109.04
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	93.40	91.66	109.51
JPM Emerging Markets Corporate Bond C2 (acc) - USD	100.28	95.45	112.51
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	-	83.84	104.64
JPM Emerging Markets Corporate Bond C2 (mth) - USD	82.39	82.61	102.79
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	93.37	92.70	111.99
JPM Emerging Markets Corporate Bond D (acc) - USD	102.55	98.77	117.84
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.49	47.51	60.48
JPM Emerging Markets Corporate Bond D (div) - USD	87.57	88.77	111.60
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.49	65.42	83.53
JPM Emerging Markets Corporate Bond D (mth) - USD	87.00	88.30	111.21
JPM Emerging Markets Corporate Bond I (acc) - EUR	95.05	94.91	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	97.38	95.64	114.32
JPM Emerging Markets Corporate Bond I (acc) - USD	122.06	116.25	137.11
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.68	65.65	81.88
JPM Emerging Markets Corporate Bond I2 (acc) - USD	107.45	102.23	120.46
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	-	101.86	119.85
JPM Emerging Markets Corporate Bond X (acc) - USD	137.86	130.62	153.28
JPM Emerging Markets Corporate Bond X (dist) - USD	87.83	88.02	108.61
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	86.23	84.25	100.20
<b>Total net assets in USD</b>	<b>799,429,867</b>	<b>912,159,741</b>	<b>1,284,878,344</b>

(9) This Sub-Fund was launched on 19 October 2022.

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	8.57	8.20	10.99
JPM Emerging Markets Debt A (acc) - CHF (hedged)	78.18	76.31	103.08
JPM Emerging Markets Debt A (acc) - EUR (hedged)	11.85	11.46	15.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	83.65	80.04	106.91
JPM Emerging Markets Debt A (acc) - USD	18.97	17.72	23.52
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.74	5.89	8.24
JPM Emerging Markets Debt A (dist) - GBP	60.53	62.12	74.97
JPM Emerging Markets Debt A (dist) - USD	76.79	75.47	103.25
JPM Emerging Markets Debt A (icdiv) - USD	67.49	69.36	100.85
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.11	5.10	7.22
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.51	5.48	7.74
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.48	6.47	9.17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.32	5.43	7.77
JPM Emerging Markets Debt A (mth) - HKD	6.58	6.50	9.05
JPM Emerging Markets Debt A (mth) - USD	8.94	8.81	12.39
JPM Emerging Markets Debt C (acc) - CHF (hedged)	81.30	78.76	105.60
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.04	12.52	16.78
JPM Emerging Markets Debt C (acc) - GBP (hedged)	65.99	62.68	83.09
JPM Emerging Markets Debt C (acc) - USD	125.18	116.19	153.13
JPM Emerging Markets Debt C (dist) - EUR (hedged)	48.52	49.85	69.60
JPM Emerging Markets Debt C (dist) - GBP (hedged)	69.26	70.65	97.45
JPM Emerging Markets Debt C (dist) - USD	74.47	73.55	101.21
JPM Emerging Markets Debt C (irc) - CAD (hedged)	6.86	6.77	9.49
JPM Emerging Markets Debt C (mth) - USD	67.35	65.92	92.02
JPM Emerging Markets Debt D (acc) - EUR (hedged)	12.53	12.20	16.59
JPM Emerging Markets Debt D (acc) - USD	91.90	86.53	115.66
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.40	54.89	79.09
JPM Emerging Markets Debt D (mth) - USD	70.92	70.44	99.79
JPM Emerging Markets Debt F (mth) - USD	66.54	66.29	94.22
JPM Emerging Markets Debt I (acc) - EUR (hedged)	75.11	72.06	96.54
JPM Emerging Markets Debt I (acc) - USD	119.08	110.48	145.57
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.20	6.38	8.90
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	86.49	82.96	111.10
JPM Emerging Markets Debt I2 (acc) - USD	86.97	80.66	106.25
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	72.51	74.57	104.19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	73.29	74.49	102.70
JPM Emerging Markets Debt I2 (dist) - USD	78.98	77.74	106.59
JPM Emerging Markets Debt X (acc) - EUR (hedged)	83.97	80.16	106.87
JPM Emerging Markets Debt X (acc) - USD	114.42	105.63	138.44
JPM Emerging Markets Debt X (dist) - GBP (hedged)	66.90	68.25	94.07
<b>Total net assets in USD</b>	<b>1,691,317,667</b>	<b>1,492,211,679</b>	<b>3,064,680,122</b>
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	91.88	93.01	113.37
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	87.92	87.98	106.97
JPM Emerging Markets Investment Grade Bond A (acc) - USD	134.92	130.91	157.07
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.77	61.73	76.68
JPM Emerging Markets Investment Grade Bond A (dist) - USD	82.69	82.43	100.96
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.19	76.08	95.42
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	83.27	82.96	100.45
JPM Emerging Markets Investment Grade Bond C (acc) - USD	133.47	128.92	154.01
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	58.17	60.46	74.93
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.16	78.69	98.18
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	83.46	83.89	102.47
JPM Emerging Markets Investment Grade Bond D (acc) - USD	111.29	108.47	130.75
JPM Emerging Markets Investment Grade Bond F (mth) - USD	77.48	79.20	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	97.91	98.59	119.52
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	111.45	112.80	118.16
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	95.18	94.79	114.73
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,579.00	10,759.00	12,982.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	140.66	135.81	162.18
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.94	57.26	71.03
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	97.33	96.86	117.14
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	92.21	91.51	110.31
<b>Total net assets in USD</b>	<b>481,108,615</b>	<b>579,933,573</b>	<b>805,028,000</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	991.00	971.26	1,039.66
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.07	14.18	14.72
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.44	16.11	18.39
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.44	14.76	17.46
JPM Emerging Markets Local Currency Debt A (dist) - EUR	71.19	69.65	72.93
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.85	56.84	59.08
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.98	51.80	57.07
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.21	4.04	5.12
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.29	5.03	6.28
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.39	6.07	7.64
JPM Emerging Markets Local Currency Debt C (acc) - EUR	125.13	117.05	120.74
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	73.08	67.44	80.71
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.32	13.68	16.08
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.98	46.16	47.94
JPM Emerging Markets Local Currency Debt C (mth) - USD	45.36	42.85	53.61
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.95	13.19	13.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.10	13.62	16.19
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.94	4.95	5.48
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.69	58.00	74.72
JPM Emerging Markets Local Currency Debt D (mth) - USD	40.00	38.21	48.35
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.46	7.25	9.28
JPM Emerging Markets Local Currency Debt F (mth) - USD	77.94	74.83	95.18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	124.50	116.42	120.04
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	55.32	51.03	61.04
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.95	120.37	141.49
JPM Emerging Markets Local Currency Debt I (dist) - EUR	76.83	75.83	79.10
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	78.40	76.97	93.26
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	115.31	107.71	110.95
JPM Emerging Markets Local Currency Debt T (acc) - USD	108.04	102.18	106.57
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.58	48.66	53.87
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	100.83	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.55	18.24	21.32
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	89.92	94.48
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.88	73.71	88.28
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	85.98	79.98	82.05
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	114.94	106.56	109.48
<b>Total net assets in USD</b>	<b>1,555,162,556</b>	<b>1,384,919,124</b>	<b>1,932,169,948</b>
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	86.79	82.85	103.72
JPM Emerging Markets Strategic Bond A (acc) - USD	106.09	98.02	120.80
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	62.33	62.75	80.47
JPM Emerging Markets Strategic Bond A (dist) - USD	80.34	77.55	98.66
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	74.92	71.26	88.89
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	127.82	117.76	144.68
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	50.07	50.46	65.08
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38.76	39.10	51.75
JPM Emerging Markets Strategic Bond C (acc) - USD	108.99	100.25	122.99
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)*	-	48.70	62.33
JPM Emerging Markets Strategic Bond C (dist) - USD	78.92	76.25	97.08
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	70.87	67.02	83.16
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	115.38	105.66	129.04
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.37	73.83	93.96
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	66.66	63.98	80.60
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	99.34	92.44	114.72
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	34.85	35.50	47.42
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	103.70	98.48	122.68
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	63.64	64.08	84.66
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	103.14	98.95	105.96
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	73.73	69.70	86.45
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	94.72	89.46	110.84
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	106.17	97.09	118.40
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	80.96	76.15	93.96
JPM Emerging Markets Strategic Bond X (acc) - USD	126.15	114.89	139.54
<b>Total net assets in USD</b>	<b>577,053,660</b>	<b>700,209,688</b>	<b>948,686,188</b>
<b>JPMorgan Funds - EU Government Bond Fund</b>			
JPM EU Government Bond A (acc) - EUR	13.79	14.50	16.61
JPM EU Government Bond A (dist) - EUR	99.53	104.65	119.93
JPM EU Government Bond C (acc) - EUR	14.67	15.39	17.60
JPM EU Government Bond C (dist) - EUR	100.38	105.42	120.53
JPM EU Government Bond D (acc) - EUR	13.38	14.09	16.17
JPM EU Government Bond I (acc) - EUR	110.86	116.28	132.88
JPM EU Government Bond I2 (acc) - EUR	91.66	96.07	109.70
JPM EU Government Bond I2 (dist) - GBP (hedged)	102.87	-	-
JPM EU Government Bond I2 (dist) - USD (hedged)	103.68	-	-
JPM EU Government Bond T (acc) - EUR	83.35	87.81	100.78
JPM EU Government Bond X (acc) - EUR	121.76	127.38	145.18
<b>Total net assets in EUR</b>	<b>1,976,470,673</b>	<b>1,683,124,910</b>	<b>1,516,530,578</b>

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

^ Share Class reactivated during the year.



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>			
JPM Euro Aggregate Bond A (acc) - EUR	12.32	12.86	14.58
JPM Euro Aggregate Bond A (dist) - EUR	95.39	99.55	112.88
JPM Euro Aggregate Bond C (acc) - EUR	106.89	111.07	125.40
JPM Euro Aggregate Bond D (acc) - EUR	99.35	104.04	118.35
JPM Euro Aggregate Bond I (acc) - EUR	99.72	-	-
<b>Total net assets in EUR</b>	<b>23,299,133</b>	<b>22,748,823</b>	<b>29,459,233</b>
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>			
JPM Euro Corporate Bond A (acc) - EUR	14.40	14.53	16.65
JPM Euro Corporate Bond C (acc) - EUR	14.26	14.33	16.34
JPM Euro Corporate Bond D (acc) - EUR	13.60	13.78	15.84
JPM Euro Corporate Bond I (acc) - EUR	95.66	96.06	109.49
JPM Euro Corporate Bond I2 (acc) - EUR	99.82	-	-
JPM Euro Corporate Bond X (acc) - EUR	102.58	102.59	116.46
<b>Total net assets in EUR</b>	<b>99,662,560</b>	<b>104,063,462</b>	<b>136,147,360</b>
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.63	10.83	11.08
JPM Euro Government Short Duration Bond A (dist) - EUR	8.90	9.08	9.30
JPM Euro Government Short Duration Bond C (acc) - EUR	10.85	11.04	11.28
JPM Euro Government Short Duration Bond D (acc) - EUR	10.52	10.72	10.98
JPM Euro Government Short Duration Bond I (acc) - EUR	98.80	100.49	102.60
JPM Euro Government Short Duration Bond I2 (acc) - EUR	96.25	97.85	99.87
<b>Total net assets in EUR</b>	<b>795,070,147</b>	<b>556,323,831</b>	<b>354,412,962</b>
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>			
JPM Europe High Yield Bond A (acc) - EUR	20.13	18.44	21.50
JPM Europe High Yield Bond A (dist) - EUR	2.45	2.32	2.79
JPM Europe High Yield Bond C (acc) - EUR	19.92	18.18	21.13
JPM Europe High Yield Bond C (acc) - GBP (hedged)	105.32	94.86	109.21
JPM Europe High Yield Bond D (acc) - EUR	12.30	11.33	13.29
JPM Europe High Yield Bond D (div) - EUR	75.84	72.66	88.68
JPM Europe High Yield Bond I (acc) - EUR	115.28	105.19	122.18
JPM Europe High Yield Bond I (dist) - EUR*	-	91.35	109.56
JPM Europe High Yield Bond I2 (acc) - EUR	105.93	96.56	112.03
JPM Europe High Yield Bond T (acc) - EUR	144.32	132.95	155.88
JPM Europe High Yield Bond X (acc) - EUR	133.41	121.19	140.11
<b>Total net assets in EUR</b>	<b>435,436,560</b>	<b>472,721,578</b>	<b>983,621,377</b>
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	104.67	97.79	104.96
JPM Europe High Yield Short Duration Bond A (acc) - EUR	107.50	99.28	106.40
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	122.58	110.35	116.85
JPM Europe High Yield Short Duration Bond A (div) - EUR	82.99	79.55	88.38
JPM Europe High Yield Short Duration Bond C (acc) - EUR	110.06	101.29	108.17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	103.58	96.19	103.65
JPM Europe High Yield Short Duration Bond D (div) - EUR	80.59	77.67	86.78
JPM Europe High Yield Short Duration Bond I (acc) - EUR	107.28	98.69	105.35
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	111.35	102.21	108.86
JPM Europe High Yield Short Duration Bond T (acc) - EUR	107.50	99.83	107.57
JPM Europe High Yield Short Duration Bond X (acc) - EUR	111.03	101.67	108.04
<b>Total net assets in EUR</b>	<b>125,688,207</b>	<b>93,181,520</b>	<b>97,922,856</b>
<b>JPMorgan Funds - Financials Bond Fund</b>			
JPM Financials Bond A (acc) - EUR	126.00	128.74	151.68
JPM Financials Bond A (dist) - EUR	93.37	97.82	117.34
JPM Financials Bond A (div) - EUR	77.34	82.17	100.74
JPM Financials Bond D (acc) - EUR	120.29	123.40	145.97
JPM Financials Bond D (div) - EUR	73.85	78.75	96.94
JPM Financials Bond I (acc) - EUR	85.66	87.10	102.11
JPM Financials Bond I2 (acc) - EUR	96.90	98.45	115.34
JPM Financials Bond T (div) - EUR	73.85	78.75	96.94
JPM Financials Bond X (acc) - EUR	90.01	91.14	106.42
<b>Total net assets in EUR</b>	<b>168,903,092</b>	<b>200,252,859</b>	<b>306,346,629</b>
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPM Flexible Credit A (acc) - EUR (hedged)	10.46	10.17	11.52
JPM Flexible Credit A (acc) - USD	17.24	16.32	18.23
JPM Flexible Credit A (div) - EUR (hedged)	56.69	57.67	68.31
JPM Flexible Credit C (acc) - EUR (hedged)	88.89	86.10	97.04
JPM Flexible Credit C (acc) - USD	129.11	121.68	135.33
JPM Flexible Credit D (acc) - EUR (hedged)	93.14	90.99	103.43
JPM Flexible Credit D (div) - EUR (hedged)	48.33	49.36	58.70
JPM Flexible Credit T (acc) - EUR (hedged)	86.09	84.10	95.60
JPM Flexible Credit T (div) - EUR (hedged)	51.47	52.57	62.53
JPM Flexible Credit X (acc) - CAD (hedged)	10.16	9.59	10.63
JPM Flexible Credit X (acc) - GBP (hedged)	110.68	105.25	116.91
<b>Total net assets in USD</b>	<b>442,839,885</b>	<b>458,742,626</b>	<b>588,292,045</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>			
JPM Global Aggregate Bond A (acc) - USD	12.18	12.47	14.65
JPM Global Aggregate Bond A (dist) - USD	11.05	11.43	13.57
JPM Global Aggregate Bond C (acc) - USD	103.66	105.76	123.71
JPM Global Aggregate Bond D (acc) - USD	14.23	14.63	17.25
JPM Global Aggregate Bond I (acc) - EUR	98.96	-	-
JPM Global Aggregate Bond I (acc) - USD	86.67	88.39	-
JPM Global Aggregate Bond X (acc) - USD	106.66	108.38	126.28
<b>Total net assets in USD</b>	<b>376,947,193</b>	<b>305,364,385</b>	<b>370,581,470</b>
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	97.70	97.28	109.32
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,123.75	1,049.89	1,140.14
JPM Global Bond Opportunities A (acc) - EUR (hedged)	86.31	84.97	95.34
JPM Global Bond Opportunities A (acc) - GBP (hedged)	104.58	101.57	112.86
JPM Global Bond Opportunities A (acc) - HKD	11.03	10.58	11.60
JPM Global Bond Opportunities A (acc) - SEK (hedged)	748.13	734.53	822.28
JPM Global Bond Opportunities A (acc) - SGD (hedged)	10.84	10.47	11.59
JPM Global Bond Opportunities A (acc) - USD	133.57	127.88	141.56
JPM Global Bond Opportunities A (dist) - CHF (hedged)	88.51	90.25	103.40
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.40	62.15	70.99
JPM Global Bond Opportunities A (dist) - GBP (hedged)	96.16	95.46	107.80
JPM Global Bond Opportunities A (dist) - USD	103.99	102.00	113.37
JPM Global Bond Opportunities A (div) - EUR (hedged)	86.24	85.75	98.80
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	79.64	81.83	95.43
JPM Global Bond Opportunities A (mth) - EUR (hedged)	83.68	83.29	96.13
JPM Global Bond Opportunities A (mth) - HKD	9.17	9.08	10.33
JPM Global Bond Opportunities A (mth) - SGD (hedged)	9.02	9.02	10.37
JPM Global Bond Opportunities A (mth) - USD	84.56	83.89	96.38
JPM Global Bond Opportunities C (acc) - CHF (hedged)	98.88	97.92	109.43
JPM Global Bond Opportunities C (acc) - EUR (hedged)	81.86	80.15	89.45
JPM Global Bond Opportunities C (acc) - GBP (hedged)	107.55	103.88	114.80
JPM Global Bond Opportunities C (acc) - HKD	11.34	10.82	11.79
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.14	10.70	11.79
JPM Global Bond Opportunities C (acc) - USD	128.44	122.30	134.68
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.66	9.67	10.97
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.84	9.75	11.03
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	-	95.68	109.51
JPM Global Bond Opportunities C (dist) - GBP (hedged)	93.33	93.69	105.99
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.90	9.82	11.11
JPM Global Bond Opportunities C (dist) - USD	101.09	99.26	112.00
JPM Global Bond Opportunities C (div) - EUR (hedged)	83.99	83.04	95.16
JPM Global Bond Opportunities C (mth) - HKD	9.41	9.30	10.52
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.28	9.24	10.56
JPM Global Bond Opportunities C (mth) - USD	88.92	87.74	100.26
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	96.87	95.83	106.99
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	98.60	96.44	107.52
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	101.80	98.23	108.44
JPM Global Bond Opportunities C2 (acc) - HKD	10.57	10.06	10.95
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)*	-	969.22	1,078.10
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.40	9.98	10.98
JPM Global Bond Opportunities C2 (acc) - USD	105.48	100.34	110.38
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	93.56	93.64	106.22
JPM Global Bond Opportunities C2 (dist) - USD	97.75	95.88	108.16
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	89.43	88.34	101.14
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.10	9.05	10.33
JPM Global Bond Opportunities C2 (mth) - USD	92.27	90.95	103.83
JPM Global Bond Opportunities D (acc) - EUR (hedged)	82.02	81.15	91.50
JPM Global Bond Opportunities D (acc) - USD	126.79	122.00	135.76
JPM Global Bond Opportunities D (div) - EUR (hedged)	52.31	52.27	60.51
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	79.87	81.97	95.54
JPM Global Bond Opportunities D (mth) - EUR (hedged)	77.76	77.78	90.23
JPM Global Bond Opportunities D (mth) - USD	86.35	86.11	99.45
JPM Global Bond Opportunities I (acc) - EUR (hedged)	81.91	80.16	89.44
JPM Global Bond Opportunities I (acc) - USD	129.69	123.44	135.87
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	101.00	98.74	110.04
JPM Global Bond Opportunities I2 (acc) - USD	113.85	108.26	119.04
JPM Global Bond Opportunities T (acc) - EUR (hedged)	76.74	75.92	85.63
JPM Global Bond Opportunities T (div) - EUR (hedged)	54.64	54.59	63.20
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	105.88	85.68	92.00
JPM Global Bond Opportunities X (acc) - EUR (hedged)	103.27	100.55	111.60
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,393.00	10,325.00	11,409.00
JPM Global Bond Opportunities X (acc) - USD	114.02	107.98	118.25
JPM Global Bond Opportunities X (dist) - USD	92.97	91.28	100.17
<b>Total net assets in USD</b>	<b>4,536,490,298</b>	<b>4,476,900,738</b>	<b>6,411,957,336</b>

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



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	97.31	-	-
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	96.36	95.18	106.33
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	938.91	924.75	1,030.52
JPM Global Bond Opportunities Sustainable A (acc) - USD	97.67	93.87	103.51
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.77	8.80	10.07
JPM Global Bond Opportunities Sustainable A (mth) - USD	88.56	88.14	100.81
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	97.55	-	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	98.19	96.46	107.16
JPM Global Bond Opportunities Sustainable C (acc) - USD	104.48	99.86	109.51
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	92.04	90.66	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	94.34	93.65	105.15
JPM Global Bond Opportunities Sustainable I (acc) - EUR	105.30	105.46	101.41
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	92.19	90.52	100.53
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	992.83	972.10	1,076.90
JPM Global Bond Opportunities Sustainable I (dist) - EUR	102.92	105.42	101.88
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	10,909.49	10,915.26	10,486.04
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	97.14	95.30	105.72
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	94.41	93.73	105.23
JPM Global Bond Opportunities Sustainable X (acc) - USD	97.05	92.24	100.60
<b>Total net assets in USD</b>	<b>1,191,414,011</b>	<b>1,133,722,977</b>	<b>956,200,681</b>
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	87.42	83.68	89.62
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	119.91	111.85	118.36
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	70.64	68.70	74.59
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	91.51	87.20	92.97
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	129.14	119.92	126.32
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	100.46	94.98	100.08
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	80.71	77.57	83.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	118.52	110.99	117.92
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	125.67	116.65	122.83
<b>Total net assets in USD</b>	<b>48,420,425</b>	<b>48,228,383</b>	<b>69,716,727</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Global Corporate Bond Fund</b>			
JPM Global Corporate Bond A (acc) - AUD (hedged)	9.95	10.05	11.71
JPM Global Corporate Bond A (acc) - CHF (hedged)	92.53	96.10	113.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	11.88	12.15	14.26
JPM Global Corporate Bond A (acc) - NOK (hedged)	653.10	660.57	765.72
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.07	10.08	11.67
JPM Global Corporate Bond A (acc) - RMB (hedged)	9.84	-	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	101.62	103.63	121.25
JPM Global Corporate Bond A (acc) - USD	17.59	17.47	20.24
JPM Global Corporate Bond A (dist) - EUR (hedged)	67.70	70.71	84.33
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.46	7.69	9.07
JPM Global Corporate Bond A (dist) - USD	98.85	100.10	117.98
JPM Global Corporate Bond A (div) - EUR (hedged)	55.13	58.20	70.52
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.70	-	-
JPM Global Corporate Bond A (mth) - SGD	11.54	12.20	14.09
JPM Global Corporate Bond A (mth) - USD	87.18	89.45	107.09
JPM Global Corporate Bond C (acc) - CHF (hedged)	82.39	85.18	99.77
JPM Global Corporate Bond C (acc) - EUR (hedged)	92.11	93.73	109.58
JPM Global Corporate Bond C (acc) - SEK (hedged)	972.70	987.43	1,150.22
JPM Global Corporate Bond C (acc) - USD	141.86	140.28	161.86
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.58	8.86	10.50
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.97	80.44	96.02
JPM Global Corporate Bond C (dist) - EUR (hedged)	66.35	68.37	81.58
JPM Global Corporate Bond C (dist) - GBP (hedged)	56.95	58.78	69.29
JPM Global Corporate Bond C (dist) - USD	100.56	101.51	119.35
JPM Global Corporate Bond C (div) - EUR (hedged)	58.56	61.55	74.25
JPM Global Corporate Bond C (mth) - SGD <sup>^</sup>	10.07	-	-
JPM Global Corporate Bond C (mth) - USD	89.13	91.04	108.50
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.22	11.52	13.58
JPM Global Corporate Bond D (acc) - USD	16.64	16.59	19.31
JPM Global Corporate Bond D (div) - EUR (hedged)	5.41	5.74	6.99
JPM Global Corporate Bond D (mth) - USD	81.95	84.42	101.48
JPM Global Corporate Bond I (acc) - CHF (hedged)	93.30	96.43	112.96
JPM Global Corporate Bond I (acc) - EUR	93.52	96.88	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	81.07	82.46	96.37
JPM Global Corporate Bond I (acc) - JPY (hedged)	9,902.00	10,293.00	12,003.00
JPM Global Corporate Bond I (acc) - USD	125.47	124.02	143.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	70.24	74.13	88.64
JPM Global Corporate Bond I (dist) - EUR (hedged)	81.49	85.05	-
JPM Global Corporate Bond I (div) - EUR (hedged)	80.62	84.70	102.14
JPM Global Corporate Bond I2 (acc) - EUR	98.89	-	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	93.79	95.32	111.31
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,493.00	9,860.00	11,489.00
JPM Global Corporate Bond I2 (acc) - USD	105.65	104.34	120.25
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	91.00	93.81	108.44
JPM Global Corporate Bond T (acc) - EUR (hedged)	76.33	78.33	92.36
JPM Global Corporate Bond T (div) - EUR (hedged)	53.42	56.62	68.90
JPM Global Corporate Bond X (acc) - EUR (hedged)	88.81	89.96	104.71
JPM Global Corporate Bond X (acc) - USD	122.92	121.01	139.00
JPM Global Corporate Bond X (dist) - GBP (hedged)	54.50	56.79	67.04
JPM Global Corporate Bond X (dist) - USD	95.58	96.46	113.64
<b>Total net assets in USD</b>	<b>5,589,114,056</b>	<b>4,690,599,436</b>	<b>5,846,454,879</b>
<b>JPMorgan Funds - Global Government Bond Fund</b>			
JPM Global Government Bond A (acc) - AUD (hedged)	9.91	10.20	11.26
JPM Global Government Bond A (acc) - EUR	11.78	12.30	13.69
JPM Global Government Bond A (acc) - NOK (hedged)	1,007.41	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.24	17.52	19.30
JPM Global Government Bond C (acc) - EUR	12.25	12.76	14.18
JPM Global Government Bond C (acc) - NOK (hedged)	952.67	981.42	-
JPM Global Government Bond C (acc) - USD (hedged)	120.36	122.09	134.13
JPM Global Government Bond C (dist) - GBP (hedged)	95.29	97.90	-
JPM Global Government Bond D (acc) - EUR	11.45	11.97	13.36
JPM Global Government Bond I (acc) - EUR	104.19	108.50	120.52
JPM Global Government Bond I (acc) - USD (hedged)	119.57	121.24	133.13
JPM Global Government Bond I (dist) - EUR	86.13	90.15	100.18
JPM Global Government Bond I (dist) - USD (hedged)	102.41	-	-
JPM Global Government Bond I2 (acc) - EUR	92.55	96.31	106.90
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	93.32	102.40
JPM Global Government Bond X (acc) - EUR	12.77	13.26	14.69
JPM Global Government Bond X (acc) - USD (hedged)	122.36	123.75	135.53
JPM Global Government Bond X (dist) - GBP (hedged)	96.81	99.52	109.15
<b>Total net assets in EUR</b>	<b>2,929,045,964</b>	<b>2,141,360,181</b>	<b>1,398,761,669</b>

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

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>			
JPM Global Government Short Duration Bond A (acc) - EUR	10.02	10.16	10.50
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.64	14.48	14.80
JPM Global Government Short Duration Bond C (acc) - EUR	99.70	100.96	104.14
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.00	14.81	15.12
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.65	8.68	8.88
JPM Global Government Short Duration Bond D (acc) - EUR	9.91	10.05	10.39
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	-	142.56	145.16
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	96.82	99.80
<b>Total net assets in EUR</b>	<b>58,911,780</b>	<b>200,931,701</b>	<b>120,365,337</b>
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.05	7.17	7.44
JPM Global Short Duration Bond A (acc) - USD	11.63	11.52	11.82
JPM Global Short Duration Bond C (acc) - EUR (hedged)	71.10	71.97	74.42
JPM Global Short Duration Bond C (acc) - USD	11.97	11.82	12.08
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	-	5.70	5.90
JPM Global Short Duration Bond C (dist) - USD	101.11	100.36	103.68
JPM Global Short Duration Bond D (acc) - EUR (hedged)	71.87	73.23	76.21
JPM Global Short Duration Bond I (acc) - EUR	106.75	110.41	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	71.81	72.66	75.10
JPM Global Short Duration Bond I (acc) - USD	112.68	111.19	113.67
JPM Global Short Duration Bond I (dist) - GBP (hedged)	58.96	59.43	61.50
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	96.20	97.23	100.37
JPM Global Short Duration Bond I2 (acc) - USD	107.52	105.97	108.20
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	97.64	97.87	-
JPM Global Short Duration Bond I2 (dist) - USD*	-	101.31	104.40
JPM Global Short Duration Bond X (acc) - EUR (hedged)	73.98	74.63	76.90
JPM Global Short Duration Bond X (acc) - USD	100.52	98.13	99.99
<b>Total net assets in USD</b>	<b>599,258,031</b>	<b>693,117,260</b>	<b>736,009,366</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond A (acc) - EUR (hedged)	89.40	87.38	95.56
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,034.36	999.90	1,082.20
JPM Global Strategic Bond A (acc) - USD	113.27	107.84	116.44
JPM Global Strategic Bond A (mth) - USD	87.76	85.41	94.55
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	93.96	92.74	101.34
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	93.91	91.59	99.97
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	65.91	63.35	68.46
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	789.32	766.83	834.81
JPM Global Strategic Bond A (perf) (acc) - USD	132.71	126.10	135.89
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.27	60.31	66.52
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	55.88	55.72	62.31
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.72	54.69	62.09
JPM Global Strategic Bond A (perf) (mth) - USD	81.48	79.14	87.44
JPM Global Strategic Bond C (acc) - EUR*	-	97.70	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	90.28	87.80	95.53
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	97.61	95.82	104.13
JPM Global Strategic Bond C (perf) (acc) - EUR	101.09	100.28	-
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	85.99	83.41	90.54
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	72.18	69.00	74.16
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	524.81	477.31	503.73
JPM Global Strategic Bond C (perf) (acc) - USD	133.17	125.84	134.86
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	92.41	100.83
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	56.08	55.40	60.37
JPM Global Strategic Bond C (perf) (dist) - USD	95.71	92.92	101.42
JPM Global Strategic Bond C (perf) (mth) - USD	95.52	92.27	101.36
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	71.17	70.12	77.30
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	446.20	412.11	441.73
JPM Global Strategic Bond D (perf) (acc) - USD	104.31	100.11	108.97
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.00	52.37	59.14
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	54.99	55.75	63.10
JPM Global Strategic Bond D (perf) (mth) - USD	73.54	72.15	80.52
JPM Global Strategic Bond I (acc) - EUR (hedged)	86.98	84.55	91.97
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	78.85	76.46	82.96
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,682.00	10,555.00	11,393.00
JPM Global Strategic Bond I (perf) (acc) - USD	123.78	116.92	125.25
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	55.83	55.11	60.09
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.67	96.55	104.65
JPM Global Strategic Bond I2 (perf) (acc) - USD	100.41	94.75	-
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	66.52	65.53	72.24
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.65	44.98	50.80
<b>Total net assets in USD</b>	<b>1,546,692,821</b>	<b>1,837,656,484</b>	<b>2,427,510,651</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Green Social Sustainable Bond Fund (10)</b>			
JPM Green Social Sustainable Bond A (acc) - EUR	97.53	-	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	100.02	-	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	101.14	-	-
JPM Green Social Sustainable Bond A (acc) - USD	106.31	-	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	101.79	-	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	100.27	-	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	101.40	-	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	102.05	-	-
JPM Green Social Sustainable Bond D (acc) - EUR	96.91	-	-
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	97.21	-	-
JPM Green Social Sustainable Bond D (acc) - USD	97.88	-	-
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	98.20	-	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	100.30	-	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	101.42	-	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	102.08	-	-
JPM Green Social Sustainable Bond T (acc) - EUR	96.90	-	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	97.22	-	-
<b>Total net assets in USD</b>	<b>30,550,507</b>	-	-

(10) This Sub-Fund was launched on 9 November 2022.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Income Fund</b>			
JPM Income Fund A (acc) - AUD (hedged)	9.50	9.60	10.58
JPM Income Fund A (acc) - CHF (hedged)	89.66	92.79	103.14
JPM Income Fund A (acc) - EUR (hedged)	77.85	79.67	88.36
JPM Income Fund A (acc) - GBP (hedged)	95.34	96.24	105.77
JPM Income Fund A (acc) - SGD (hedged)	9.80	9.84	10.78
JPM Income Fund A (acc) - USD	123.17	122.56	134.19
JPM Income Fund A (div) - CHF (hedged)	80.57	85.49	98.48
JPM Income Fund A (div) - EUR (hedged)	52.13	55.15	63.52
JPM Income Fund A (div) - GBP (hedged)	80.12	85.05	97.82
JPM Income Fund A (div) - USD	74.57	78.54	90.13
JPM Income Fund A (mth) - AUD (hedged)	7.94	8.43	9.70
JPM Income Fund A (mth) - CAD (hedged)	8.65	9.14	-
JPM Income Fund A (mth) - EUR (hedged)	80.66	85.43	98.42
JPM Income Fund A (mth) - GBP (hedged)	79.73	84.69	97.38
JPM Income Fund A (mth) - HKD	7.81	8.24	9.36
JPM Income Fund A (mth) - RMB (hedged)	8.48	9.01	10.08
JPM Income Fund A (mth) - SGD	8.00	8.68	9.61
JPM Income Fund A (mth) - SGD (hedged)	8.09	8.56	9.82
JPM Income Fund A (mth) - USD	7.72	8.13	9.33
JPM Income Fund C (acc) - CHF (hedged)	91.35	94.03	103.95
JPM Income Fund C (acc) - EUR (hedged)	101.14	102.95	113.60
JPM Income Fund C (acc) - JPY (hedged)	9,792.00	-	-
JPM Income Fund C (acc) - SGD (hedged)	9.66	9.64	10.51
JPM Income Fund C (acc) - USD	128.66	127.34	138.69
JPM Income Fund C (div) - AUD (hedged)	8.62	9.07	10.37
JPM Income Fund C (div) - CHF (hedged)	82.07	86.63	99.25
JPM Income Fund C (div) - EUR (hedged)	54.83	57.71	66.13
JPM Income Fund C (div) - GBP (hedged)	81.13	85.64	97.95
JPM Income Fund C (div) - SGD (hedged)	8.73	9.18	10.46
JPM Income Fund C (div) - USD	83.65	87.63	100.03
JPM Income Fund C (mth) - AUD (hedged)	8.11	8.56	9.79
JPM Income Fund C (mth) - HKD	8.73	9.16	-
JPM Income Fund C (mth) - RMB (hedged)	8.65	9.14	10.17
JPM Income Fund C (mth) - SGD (hedged)	8.25	8.69	9.91
JPM Income Fund C (mth) - USD	83.37	87.42	99.74
JPM Income Fund C2 (acc) - EUR (hedged)	91.90	93.45	103.01
JPM Income Fund C2 (acc) - USD	97.46	96.37	104.85
JPM Income Fund C2 (div) - GBP (hedged)	81.40	85.84	98.08
JPM Income Fund C2 (div) - USD	83.52	87.43	99.71
JPM Income Fund D (acc) - EUR (hedged)	95.50	98.23	109.50
JPM Income Fund D (acc) - USD	105.24	105.26	115.86
JPM Income Fund D (div) - EUR (hedged)	49.69	52.84	61.17
JPM Income Fund D (div) - USD	82.77	87.65	101.15
JPM Income Fund D (mth) - USD	80.10	84.90	97.89
JPM Income Fund F (acc) - USD	105.46	106.01	117.27
JPM Income Fund F (mth) - USD	78.71	83.84	97.18
JPM Income Fund I (acc) - EUR (hedged)	93.58	95.21	105.02
JPM Income Fund I (acc) - JPY (hedged)	10,226.00	10,617.00	11,667.00
JPM Income Fund I (acc) - USD	107.37	106.23	115.66
JPM Income Fund I (div) - EUR (hedged)	82.61	86.92	99.57
JPM Income Fund I (mth) - USD	83.60	87.62	99.91
JPM Income Fund I2 (acc) - EUR (hedged)	93.33	94.87	104.54
JPM Income Fund I2 (acc) - USD	97.62	96.48	104.95
JPM Income Fund I2 (div) - GBP (hedged)*	-	85.14	97.29
JPM Income Fund T (acc) - EUR (hedged)	95.45	98.19	109.49
JPM Income Fund T (div) - EUR (hedged)	77.23	82.15	95.10
JPM Income Fund X (acc) - USD	101.79	100.20	108.53
JPM Income Fund X (div) - EUR (hedged)*	-	99.36	-
JPM Income Fund X (div) - USD*	-	99.39	-
JPM Income Fund X (mth) - AUD (hedged)	8.95	9.38	-
JPM Income Fund X (mth) - JPY	12,091.00	11,854.00	10,947.00
JPM Income Fund X (mth) - JPY (hedged)	8,610.00	9,100.00	10,375.00
<b>Total net assets in USD</b>	<b>9,708,166,950</b>	<b>9,969,416,271</b>	<b>10,324,860,497</b>
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>			
JPM Italy Flexible Bond A (perf) (acc) - EUR	111.85	111.11	119.17
JPM Italy Flexible Bond A (perf) (div) - EUR	81.37	81.46	88.18
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	65.23	68.74	77.80
JPM Italy Flexible Bond D (perf) (acc) - EUR	100.53	100.87	109.28
JPM Italy Flexible Bond D (perf) (div) - EUR	73.20	74.01	80.92
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	66.57	69.77	78.65
JPM Italy Flexible Bond T (perf) (acc) - EUR	100.56	100.90	109.31
JPM Italy Flexible Bond T (perf) (div) - EUR	73.25	74.06	80.97
<b>Total net assets in EUR</b>	<b>50,767,885</b>	<b>56,885,794</b>	<b>87,435,253</b>

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Managed Reserves Fund</b>			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	7,980.49	7,948.14	8,101.12
JPM Managed Reserves Fund A (acc) - USD	11,171.26	10,853.98	10,941.53
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,642.80	7,589.02	7,711.90
JPM Managed Reserves Fund C (acc) - HKD (hedged)	107,276.42	105,081.58	105,859.23
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,871.67	10,592.03	10,635.48
JPM Managed Reserves Fund C (acc) - USD	11,474.81	11,115.29	11,174.19
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,823.14	5,707.37	5,759.25
JPM Managed Reserves Fund C (dist) - USD	9,699.98	9,448.78	9,553.85
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,720.59	6,564.58	6,605.05
JPM Managed Reserves Fund I (acc) - SEK (hedged)	84,362.06	83,328.46	84,303.62
JPM Managed Reserves Fund I (acc) - USD	11,538.85	11,172.86	11,227.57
JPM Managed Reserves Fund X (acc) - USD <sup>^</sup>	10,173.87	-	-
<b>Total net assets in USD</b>	<b>2,203,508,695</b>	<b>3,435,153,531</b>	<b>3,659,221,530</b>
<b>JPMorgan Funds - Sterling Bond Fund</b>			
JPM Sterling Bond A (acc) - GBP	13.96	16.07	20.69
JPM Sterling Bond A (dist) - GBP	0.68	0.81	1.06
JPM Sterling Bond C (dist) - GBP	78.08	91.72	119.71
JPM Sterling Bond D (acc) - GBP	12.96	15.00	19.43
JPM Sterling Bond I (acc) - EUR	65.98	75.93	-
JPM Sterling Bond I (acc) - GBP	81.28	93.14	119.37
<b>Total net assets in GBP</b>	<b>29,692,488</b>	<b>43,332,471</b>	<b>64,539,943</b>
<b>JPMorgan Funds - Sterling Managed Reserves Fund</b>			
JPM Sterling Managed Reserves A (acc) - GBP	10,392.72	10,146.76	10,172.11
JPM Sterling Managed Reserves I (acc) - GBP	10,553.16	10,285.63	10,296.83
JPM Sterling Managed Reserves I (dist) - GBP	10,211.03	9,981.49	10,021.60
JPM Sterling Managed Reserves X (dist) - GBP <sup>*</sup>	-	100.31	100.74
<b>Total net assets in GBP</b>	<b>69,235,322</b>	<b>59,582,377</b>	<b>48,447,671</b>
<b>JPMorgan Funds - US Aggregate Bond Fund</b>			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.73	10.05	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	73.46	76.82	86.98
JPM US Aggregate Bond A (acc) - USD	16.59	16.87	18.87
JPM US Aggregate Bond A (dist) - USD	11.17	11.53	13.12
JPM US Aggregate Bond A (div) - USD	77.08	80.87	93.18
JPM US Aggregate Bond A (mth) - HKD	8.61	9.03	10.31
JPM US Aggregate Bond A (mth) - SGD	10.50	11.34	12.62
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.74	10.30	11.87
JPM US Aggregate Bond A (mth) - USD	8.29	8.70	10.03
JPM US Aggregate Bond C (acc) - EUR (hedged)	75.70	78.77	88.76
JPM US Aggregate Bond C (acc) - USD	17.77	17.99	20.02
JPM US Aggregate Bond C (dist) - EUR (hedged)	87.04	90.44	103.42
JPM US Aggregate Bond C (dist) - USD	91.32	94.67	107.73
JPM US Aggregate Bond C (div) - USD	85.32	89.05	102.10
JPM US Aggregate Bond C (mth) - USD	80.99	84.54	97.00
JPM US Aggregate Bond D (acc) - EUR (hedged)	70.67	74.09	84.11
JPM US Aggregate Bond D (acc) - USD	18.09	18.44	20.69
JPM US Aggregate Bond F (mth) - USD	84.41	89.46	104.21
JPM US Aggregate Bond I (acc) - EUR	94.85	100.62	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	90.37	94.00	105.89
JPM US Aggregate Bond I (acc) - USD	124.50	125.94	140.13
JPM US Aggregate Bond I (dist) - GBP (hedged) <sup>^</sup>	98.53	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	92.39	95.91	107.83
JPM US Aggregate Bond I2 (acc) - USD	103.71	104.71	116.29
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	83.08	89.54	100.99
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	82.28	88.08	101.28
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.87	91.23	103.94
JPM US Aggregate Bond I2 (dist) - USD	92.06	95.49	108.46
JPM US Aggregate Bond X (acc) - EUR (hedged)	94.99	98.35	110.27
JPM US Aggregate Bond X (acc) - USD	19.96	20.10	22.26
JPM US Aggregate Bond X (mth) - JPY	11,708.00	11,431.00	10,616.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	8,033.00	8,768.00	10,114.00
<b>Total net assets in USD</b>	<b>4,853,089,988</b>	<b>3,576,326,744</b>	<b>4,284,503,853</b>
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	89.56	86.24	100.42
JPM US High Yield Plus Bond A (acc) - USD	154.63	144.80	166.16
JPM US High Yield Plus Bond A (dist) - USD	88.90	87.48	104.19
JPM US High Yield Plus Bond A (div) - EUR (hedged)	48.55	49.55	61.02
JPM US High Yield Plus Bond A (mth) - HKD	8.59	8.53	10.26
JPM US High Yield Plus Bond A (mth) - USD	76.51	75.97	92.31
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	106.63	102.22	118.48
JPM US High Yield Plus Bond C (acc) - USD	130.97	122.10	139.49
JPM US High Yield Plus Bond D (div) - EUR (hedged)	46.25	47.45	58.71
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	93.80	89.94	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	99.09	94.51	109.00
JPM US High Yield Plus Bond X (dist) - USD	102.88	-	-
JPM US High Yield Plus Bond X (mth) - USD	85.83	84.42	101.61
<b>Total net assets in USD</b>	<b>106,357,351</b>	<b>125,462,858</b>	<b>241,666,131</b>

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

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - US Short Duration Bond Fund</b>			
JPM US Short Duration Bond A (acc) - EUR (hedged)	68.10	69.35	73.09
JPM US Short Duration Bond A (acc) - USD	111.24	110.42	115.08
JPM US Short Duration Bond A (mth) - HKD	9.10	9.33	9.89
JPM US Short Duration Bond A (mth) - SGD (hedged)	8.94	9.23	9.87
JPM US Short Duration Bond A (mth) - USD	89.95	92.18	98.65
JPM US Short Duration Bond C (acc) - EUR	97.42	101.00	-
JPM US Short Duration Bond C (acc) - EUR (hedged)	94.45	95.84	100.66
JPM US Short Duration Bond C (acc) - USD	113.28	112.05	116.38
JPM US Short Duration Bond C (dist) - GBP (hedged) <sup>^</sup>	100.65	-	-
JPM US Short Duration Bond C (dist) - USD	100.14	100.20	106.00
JPM US Short Duration Bond D (acc) - EUR (hedged)	65.64	67.04	70.87
JPM US Short Duration Bond D (acc) - USD	107.12	106.66	111.50
JPM US Short Duration Bond I (acc) - EUR (hedged)	71.23	72.25	75.85
JPM US Short Duration Bond I (acc) - USD	116.30	114.99	119.39
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	96.14	-
JPM US Short Duration Bond I2 (acc) - USD	108.66	107.31	111.28
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	96.43	97.15	-
<b>Total net assets in USD</b>	<b>2,319,534,727</b>	<b>1,398,767,987</b>	<b>1,498,329,481</b>
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>			
JPM EUR Money Market VNAV A (acc) - EUR	105.36	103.93	104.66
JPM EUR Money Market VNAV C (acc) - EUR	97.80	96.41	97.08
JPM EUR Money Market VNAV D (acc) - EUR	106.34	105.00	105.73
<b>Total net assets in EUR</b>	<b>343,683,351</b>	<b>186,291,341</b>	<b>168,168,929</b>
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>			
JPM USD Money Market VNAV A (acc) - USD	109.45	105.52	105.46
<b>Total net assets in USD</b>	<b>574,241,803</b>	<b>506,876,864</b>	<b>466,720,222</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPM Global Multi-Strategy Income A (acc) - EUR	100.69	98.93	111.90
JPM Global Multi-Strategy Income A (div) - EUR	80.89	84.53	99.35
JPM Global Multi-Strategy Income D (acc) - EUR	116.76	115.67	131.92
JPM Global Multi-Strategy Income D (div) - EUR	73.45	77.38	91.69
JPM Global Multi-Strategy Income T (acc) - EUR	117.90	116.83	133.28
JPM Global Multi-Strategy Income T (div) - EUR	73.39	77.34	91.65
<b>Total net assets in EUR</b>	<b>462,227,047</b>	<b>525,339,349</b>	<b>645,837,356</b>
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.73	101.00	110.67
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	94.93	94.10	103.05
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,001.90	990.90	1,083.50
JPM Multi-Manager Alternatives A (acc) - SGD	10.81	10.73	11.23
JPM Multi-Manager Alternatives A (acc) - USD	119.28	115.33	124.63
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	106.76	106.25	115.54
JPM Multi-Manager Alternatives C (acc) - EUR	115.77	115.68	109.66
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	100.66	99.06	107.68
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	80.80	78.28	84.28
JPM Multi-Manager Alternatives C (acc) - USD	126.46	121.36	130.16
JPM Multi-Manager Alternatives C (dist) - EUR	99.63	99.56	-
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	95.50	92.53	99.64
JPM Multi-Manager Alternatives C (dist) - USD	103.64	99.43	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	91.66	91.21	100.24
JPM Multi-Manager Alternatives D (acc) - USD	115.09	111.67	121.10
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	106.51	104.78	113.85
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,074.40	1,053.57	1,143.19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	109.06	107.17	116.33
JPM Multi-Manager Alternatives I2 (acc) - USD	102.96	98.67	105.68
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	101.38	98.08	105.47
JPM Multi-Manager Alternatives I2 (dist) - USD	103.81	-	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	106.15	105.36	114.28
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	110.68	108.64	117.78
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	116.08	112.15	120.44
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	992.05	965.06	-
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,112.14	1,088.19	1,178.17
JPM Multi-Manager Alternatives S1 (acc) - USD	129.68	124.13	132.79
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	105.70	104.92	113.80
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	106.37	104.41	113.19
JPM Multi-Manager Alternatives S2 (acc) - USD	113.60	108.73	116.32
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	106.69	104.74	113.56
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	110.87	107.14	115.16
JPM Multi-Manager Alternatives S2 (dist) - USD	113.88	109.01	116.63
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	99.78	99.28	-
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	97.76	95.59	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.00	11.47	12.24
JPM Multi-Manager Alternatives X (acc) - USD	124.22	118.43	126.20
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	100.09	96.36	-
<b>Total net assets in USD</b>	<b>1,546,907,572</b>	<b>1,665,468,063</b>	<b>1,810,791,701</b>

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

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
<b>JPMorgan Funds - Diversified Risk Fund</b>			
JPM Diversified Risk A (acc) - EUR (hedged)	73.91	71.60	64.59
JPM Diversified Risk A (acc) - GBP (hedged)	117.80	112.27	100.46
JPM Diversified Risk A (acc) - SEK (hedged)	653.17	629.71	564.50
JPM Diversified Risk A (acc) - USD	114.45	108.44	97.01
JPM Diversified Risk C (acc) - CHF (hedged)	115.26	112.02	100.47
JPM Diversified Risk C (acc) - EUR (hedged)	89.96	86.50	77.45
JPM Diversified Risk C (acc) - USD	100.35	94.38	83.80
JPM Diversified Risk C (dist) - GBP (hedged)	117.62	113.00	100.60
JPM Diversified Risk D (acc) - EUR (hedged)	69.21	67.48	61.27
JPM Diversified Risk D (acc) - USD	107.07	102.10	91.94
JPM Diversified Risk I (acc) - JPY (hedged)	11,559.00	11,283.00	10,065.58
JPM Diversified Risk I (acc) - USD	120.65	113.41	100.67
JPM Diversified Risk X (acc) - EUR (hedged)	93.37	89.19	79.33
JPM Diversified Risk X (acc) - GBP (hedged)	97.63	91.75	80.95
JPM Diversified Risk X (acc) - USD	104.74	97.87	86.34
JPM Diversified Risk X (dist) - GBP (hedged)	118.16	113.56	100.72
<b>Total net assets in USD</b>	<b>559,206,732</b>	<b>851,337,553</b>	<b>815,648,874</b>



**1. Organisation**

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2023, it is comprised of 105 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

**2. Significant Accounting Policies**

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

As indicated in Note 20, JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023. JPMorgan Funds - Global Real Estate Securities Fund (USD) will merge into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023 and JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund will merge into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. As such, the Financial Statements for these merging Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 30 June 2023 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

**a) Investment Valuation**

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2023, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2023 except for JPMorgan Funds - Emerging Middle East Equity Fund which was calculated on 22 June 2023, JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund which was calculated on 26 June 2023 and JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund which were calculated on 2 July 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

**b) Swing Pricing Adjustment**

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors

increase beyond 2%. During the year, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at the year end, Swing Pricing adjustments have been applied to the Sub-Funds JPMorgan Funds - US High Yield Plus Bond Fund and JPMorgan Funds - Total Emerging Markets Income Fund.

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

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

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

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

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

#### *d) Income Recognition*

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

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

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

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

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

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

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

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

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

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

#### *h) Option Contracts*

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

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

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

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

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

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2023, which are included in “Investment in to be announced contracts at market value”, “Open short positions on to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on To be announced contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on To be announced contracts” in the Combined Statement of Operations and Changes in Net Assets.

*j) Interest Rate Swap Contracts*

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

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

*k) Total Return Swap Contracts*

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

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

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

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

*l) Credit Default Swap Contracts*

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

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

*m) Commodity Index Swap Contracts*

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

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

*n) Inflation Rate Swap Contracts*

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

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

*o) Consolidation of Mauritian Subsidiary*

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2023

2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 30 June 2023, the subsidiary no longer holds any securities, only a small residual cash balance.

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

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

### 3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2023 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.5032 AUD	1 USD =	21.7477 CZK	1 USD =	341.1859 HUF	1 USD =	4.0705 PLN
1 USD =	1.3232 CAD	1 USD =	0.9158 EUR	1 USD =	144.4300 JPY	1 USD =	10.7830 SEK
1 USD =	0.8963 CHF	1 USD =	0.7872 GBP	1 USD =	10.7010 NOK	1 USD =	1.3532 SGD
1 USD =	7.2700 CNH	1 USD =	7.8363 HKD	1 USD =	1.6343 NZD		

### 4. Fees and Expenses

#### a) Capped Expense Ratio

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

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

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

#### b) Management Fees

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

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

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

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

#### c) Sub-Investment Manager fees

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

#### d) Distribution Fees

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

#### e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund and JPMorgan Funds - US Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

#### f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an



## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2023

accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
<b>JPMorgan Funds - Euroland Dynamic Fund</b>			
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	37,035	0.25%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	9,619	0.36%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	10,772	0.46%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	18,781	0.28%
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	2,184	0.10%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	228,988	0.18%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	407	0.12%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	1,018	0.09%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	11,048	0.13%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	2,258	0.17%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	85	0.35%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	474	0.20%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	251,029	0.24%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	2,938	0.32%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	30,109	0.04%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	34,676	0.29%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	6,640	0.15%
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	425,299	0.08%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	4,488	0.01%
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	296	0.07%

#### Claw-Back mechanism

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

#### High Water Mark Method

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

As at 30 June 2023, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<b>Claw-Back Mechanism method</b>			
JPMorgan Funds - Africa Equity Fund	All	10%	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
<b>High Water Mark method</b>			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Non-hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	EUR hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	GBP hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPY hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	SEK hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD

\* Subject to a 11.5% cap on any cumulative excess return. The performance fee is waived until 30 June 2023.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2023

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD

## 5. Distribution Policy

### Share Classes suffixed “(acc)”

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

Distribution Share Classes will normally pay dividends as described below.

### Share Classes suffixed “(dist)”

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

### Share Classes suffixed “(div)”

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

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

### Share Classes suffixed “(mth)”

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

### Share Classes suffixed “(fix)”

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

### Share Classes suffixed “(irc)”

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

### Share Classes suffixed “(icdiv)”

Share Classes with the suffix “(icdiv)” will pay a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a predetermined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are likely to exceed the increase in the NAV per Share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class can be found on the website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

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

### Other Information

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

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

Details of the dividends distributed during the year ended 30 June 2023 are available on the website:

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

## 6. Taxation

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

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

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

## 7. Statement of Changes in Investments

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

## 8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

## 10. Securities Lending

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

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

As at 30 June 2023, the SICAV valuation of securities on loan is USD 2,260,672,054 as detailed below and received collateral with a market value of USD 2,428,537,897.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	7,588,701	1,096,640	6,904,763	USD	91,668	9,167	82,501
JPMorgan Funds - America Equity Fund	91,630,893	-	95,865,181	USD	10,882	1,088	9,794
JPMorgan Funds - ASEAN Equity Fund	8,769,180	139,000	9,403,794	USD	196,138	19,614	176,524
JPMorgan Funds - Asia Growth Fund	25,343,102	-	27,000,684	USD	224,230	22,423	201,807
JPMorgan Funds - Asia Pacific Equity Fund	31,305,877	-	33,389,901	USD	52,717	5,272	47,445
JPMorgan Funds - China Fund	55,125,558	280,333	59,100,638	USD	253,261	25,326	227,935
JPMorgan Funds - China A-Share Opportunities Fund	44,766,337	1,650,294	46,459,038	CNH	3,022,735	302,273	2,720,462
JPMorgan Funds - Emerging Europe Equity Fund (1)	-	-	-	EUR	911	91	820
JPMorgan Funds - Emerging Europe Equity II Fund (2)	4,899,621	-	5,181,781	EUR	748	74	674
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	238,277	-	253,090	USD	131	13	118
JPMorgan Funds - Emerging Markets Dividend Fund	3,812,643	340,253	3,866,042	USD	73,853	7,385	66,468
JPMorgan Funds - Emerging Markets Equity Fund	110,785,528	3,917,079	112,241,194	USD	231,083	23,108	207,975
JPMorgan Funds - Emerging Markets Opportunities Fund	70,486,999	19,706,360	55,537,984	USD	223,711	22,371	201,340
JPMorgan Funds - Emerging Markets Small Cap Fund	38,935,466	26,077,000	15,408,261	USD	208,312	20,831	187,481
JPMorgan Funds - Europe Dynamic Fund	34,830,912	-	37,898,644	EUR	161,767	16,177	145,590
JPMorgan Funds - Europe Dynamic Small Cap Fund	35,594,994	-	38,330,803	EUR	91,842	9,184	82,658

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2023

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Europe Dynamic Technologies Fund	41,791,790	362,815	45,244,241	EUR	169,648	16,965	152,683
JPMorgan Funds - Europe Equity Absolute Alpha Fund	21,226,106	54,186	23,201,190	EUR	87,771	8,777	78,994
JPMorgan Funds - Europe Equity Fund	27,590,275	-	30,150,525	EUR	283,269	28,327	254,942
JPMorgan Funds - Europe Equity Plus Fund	85,951,151	4,225,000	89,375,110	EUR	1,025,118	102,512	922,606
JPMorgan Funds - Europe Small Cap Fund	72,672,482	144,750	78,309,867	EUR	220,397	22,040	198,357
JPMorgan Funds - Europe Strategic Growth Fund	42,631,262	50,506	47,569,797	EUR	275,222	27,522	247,700
JPMorgan Funds - Europe Strategic Value Fund	83,991,124	-	90,994,771	EUR	847,147	84,714	762,433
JPMorgan Funds - Global Equity Fund (3)	-	-	-	USD	6,137	614	5,523
JPMorgan Funds - Global Focus Fund	72,479,928	51,680,000	23,988,108	EUR	126,236	12,624	113,612
JPMorgan Funds - Global Growth Fund	2,047,081	-	2,240,544	USD	28,132	2,813	25,319
JPMorgan Funds - Global Healthcare Fund	34,787,371	8,093,349	29,431,753	USD	227,568	22,757	204,811
JPMorgan Funds - Global Natural Resources Fund	96,056,402	8,228,485	94,700,357	EUR	854,477	85,447	769,030
JPMorgan Funds - Global Real Estate Securities Fund (USD)	9,957,963	656,125	10,078,191	USD	23,276	2,328	20,948
JPMorgan Funds - Global Research Enhanced Index Equity Fund	53,084,541	2,665,550	54,745,054	EUR	232,505	23,251	209,254
JPMorgan Funds - Global Value Fund	1,876,575	-	2,031,457	USD	9,795	979	8,816
JPMorgan Funds - Greater China Fund	31,843,859	-	33,355,202	USD	43,154	4,315	38,839
JPMorgan Funds - Japan Equity Fund	130,625,660	-	140,308,587	JPY	210,133,697	21,013,370	189,120,327
JPMorgan Funds - Korea Equity Fund	114,400,629	-	122,389,725	USD	1,130,405	113,041	1,017,364
JPMorgan Funds - Pacific Equity Fund	109,141,320	-	117,465,632	USD	613,317	61,332	551,985
JPMorgan Funds - US Equity All Cap Fund	65,682,241	-	70,912,194	USD	25,660	2,566	23,094
JPMorgan Funds - US Growth Fund	10,024,204	-	10,256,852	USD	1,854	185	1,669
JPMorgan Funds - US Hedged Equity Fund	6,455,354	81,223	6,940,453	USD	1,570	157	1,413
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	1,827,752	-	1,956,968	USD	4,460	446	4,014
JPMorgan Funds - US Select Equity Plus Fund	19,082,031	64,528	20,436,224	USD	22,617	2,262	20,355
JPMorgan Funds - US Small Cap Growth Fund	70,355,661	3,486,912	73,207,415	USD	79,345	7,935	71,410
JPMorgan Funds - US Smaller Companies Fund	154,478,699	6,002,274	162,287,830	USD	135,181	13,518	121,663
JPMorgan Funds - US Technology Fund	256,264,585	34,578,679	239,271,390	USD	1,061,500	106,150	955,350
JPMorgan Funds - US Value Fund	36,993,917	-	40,950,199	USD	21,316	2,131	19,185
JPMorgan Funds - Asia Pacific Income Fund	38,911,140	-	41,586,609	USD	45,007	4,501	40,506
JPMorgan Funds - Total Emerging Markets Income Fund	4,326,863	1,105,000	3,623,513	USD	24,297	2,430	21,867
JPMorgan Funds - Global Convertibles Fund (EUR)	-	-	-	EUR	3,775	378	3,397
JPMorgan Funds - Europe High Yield Bond Fund	-	-	-	EUR	203	20	183
JPMorgan Funds - Global Corporate Bond Fund	-	-	-	USD	198	20	178
JPMorgan Funds - Income Fund	-	-	-	USD	52	6	46
JPMorgan Funds - US High Yield Plus Bond Fund	-	-	-	USD	48	5	43

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

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

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

### 11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 265,609 for the year for legal services to the SICAV.

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

*Investment transactions with Connected Persons of the Manager*

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	98,054,964	USD	3.33	9,399	0.01
JPMorgan Funds - Asia Pacific Equity Fund	8,469,740	USD	0.62	3,488	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	1,125,491,010	USD	13.67	474,953	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	10,921,192	EUR	24.37	10,921	0.10
JPMorgan Funds - Emerging Europe Equity II Fund (2)	2,655,953	EUR	7.05	2,656	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	4,160,665	USD	0.80	2,934	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	8,274,264	USD	1.39	4,396	0.05

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

(2) This Sub-Fund was launched on 17 February 2023.



## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2023

Authorised Sub-Fund in Hong Kong (continued)	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Emerging Middle East Equity Fund	5,780,613	USD	3.73	8,671	0.15
JPMorgan Funds - Euroland Equity Fund	44,990,162	EUR	7.61	11,766	0.03
JPMorgan Funds - Europe Dynamic Fund	18,014,053	EUR	1.94	4,951	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	14,338,177	EUR	1.09	3,840	0.03
JPMorgan Funds - Europe Equity Fund	18,938,820	EUR	4.64	5,059	0.03
JPMorgan Funds - Europe Small Cap Fund	15,381,983	EUR	2.09	4,295	0.03
JPMorgan Funds - Global Growth Fund	12,878,502	USD	2.06	3,264	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	30,568,672	EUR	1.54	8,365	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	93,253,498	USD	4.09	46,270	0.05
JPMorgan Funds - India Fund	15,883,616	USD	7.07	6,632	0.04
JPMorgan Funds - Japan Equity Fund	3,601,018,453	JPY	2.13	1,302,142	0.04
JPMorgan Funds - Korea Equity Fund	56,883,384	USD	5.11	20,395	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	11,642,780	USD	4.22	4,955	0.04
JPMorgan Funds - US Growth Fund	89,521,928	USD	3.40	11,226	0.01
JPMorgan Funds - US Technology Fund	609,265,437	USD	13.58	96,831	0.02
JPMorgan Funds - US Value Fund	439,493,008	USD	14.26	81,802	0.02
JPMorgan Funds - Asia Pacific Income Fund	46,407,976	USD	3.18	38,866	0.08
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	98,520,257	USD	4.99	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	926,900	USD	0.27	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	46,191,043	EUR	0.53	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

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

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2023.

## 12. Cross Investments

As at 30 June 2023, the total cross-investments between Sub-Funds amounts to USD 172,407,244. The combined Total Net Assets as at the year end without cross-investments would amount to USD 138,252,903,643.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		23,540,599	7.93
	<b>USD</b>	<b>23,540,599</b>	<b>7.93</b>
<b>JPMorgan Funds - Flexible Credit Fund</b>			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD		2,179,294	0.49
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		6,551,787	1.48
	<b>USD</b>	<b>8,731,081</b>	<b>1.97</b>
<b>JPMorgan Funds - Income Fund</b>			
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD		2,170,697	0.02
	<b>USD</b>	<b>2,170,697</b>	<b>0.02</b>
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>			
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		5,400,950	1.17
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		15,895,209	3.44
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		9,338,372	2.02
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)		18,651,786	4.04
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		50,155,670	10.85
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		26,899,467	5.82
	<b>EUR</b>	<b>126,341,453</b>	<b>27.34</b>

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2023

### 13. Commission Sharing Arrangements

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

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

### 14. Information for German Registered Shareholders

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

### 15. Information for Investors in Switzerland

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

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

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

### 16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Russia Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management Taiwan Limited
JPMorgan Funds - US Growth Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J.P. Morgan Investment Management Inc.	-

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

(2) This Sub-Fund was launched on 17 February 2023.

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

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

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2023

#### 17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 406,398 of which USD 93,912 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 9,358 of which USD 5,615 was due to the AML Committee Chairman. The AML Committee was discontinued at the end of 2022.

#### 18. Transaction Costs

For the year ended 30 June 2023, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	425,489
JPMorgan Funds - America Equity Fund	USD	507,787
JPMorgan Funds - ASEAN Equity Fund	USD	3,156,969
JPMorgan Funds - Asia Growth Fund	USD	1,450,779
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,673,662
JPMorgan Funds - Brazil Equity Fund	USD	214,210
JPMorgan Funds - China Fund	USD	10,426,453
JPMorgan Funds - China A-Share Opportunities Fund	CNH	77,402,559
JPMorgan Funds - Climate Change Solutions Fund	USD	199,045
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	51,562
JPMorgan Funds - Emerging Europe Equity II Fund (2)	EUR	38,170
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	38,758
JPMorgan Funds - Emerging Markets Dividend Fund	USD	753,264
JPMorgan Funds - Emerging Markets Equity Fund	USD	3,757,302
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,646,806
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	887,323
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	834,701
JPMorgan Funds - Emerging Middle East Equity Fund	USD	423,439
JPMorgan Funds - Euroland Dynamic Fund	EUR	218,584
JPMorgan Funds - Euroland Equity Fund	EUR	709,010
JPMorgan Funds - Europe Dynamic Fund	EUR	1,247,526
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	789,957
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,391,118
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	848,402
JPMorgan Funds - Europe Equity Fund	EUR	666,935
JPMorgan Funds - Europe Equity Plus Fund	EUR	4,794,325
JPMorgan Funds - Europe Small Cap Fund	EUR	1,792,962
JPMorgan Funds - Europe Strategic Growth Fund	EUR	2,336,057
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,340,736
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	780,589
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	909,596
JPMorgan Funds - Global Equity Fund (3)	USD	86,257
JPMorgan Funds - Global Focus Fund	EUR	2,610,117
JPMorgan Funds - Global Growth Fund	USD	416,105
JPMorgan Funds - Global Healthcare Fund	USD	798,742
JPMorgan Funds - Global Natural Resources Fund	EUR	1,624,938
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	70,849
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	249,786
JPMorgan Funds - Global Sustainable Equity Fund	USD	155,691
JPMorgan Funds - Global Value Fund	USD	92,032
JPMorgan Funds - Greater China Fund	USD	3,627,813
JPMorgan Funds - India Fund	USD	462,559
JPMorgan Funds - Japan Equity Fund	JPY	73,812,534
JPMorgan Funds - Korea Equity Fund	USD	2,175,666
JPMorgan Funds - Latin America Equity Fund	USD	392,345
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)	USD	26,194
JPMorgan Funds - Pacific Equity Fund	USD	1,325,718
JPMorgan Funds - Russia Fund (5)	USD	1,065
JPMorgan Funds - Social Advancement Fund (6)	USD	17,369
JPMorgan Funds - Sustainable Consumption Fund (7)	USD	15,771
JPMorgan Funds - Sustainable Infrastructure Fund (8)	USD	25,498
JPMorgan Funds - Taiwan Fund	USD	580,512

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

(2) This Sub-Fund was launched on 17 February 2023.

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

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

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

(6) This Sub-Fund was launched on 8 July 2022.

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2023

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Thematics - Genetic Therapies	USD	274,153
JPMorgan Funds - US Equity All Cap Fund	USD	599,116
JPMorgan Funds - US Growth Fund	USD	448,274
JPMorgan Funds - US Hedged Equity Fund	USD	197,672
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	445,322
JPMorgan Funds - US Select Equity Plus Fund	USD	564,810
JPMorgan Funds - US Small Cap Growth Fund	USD	205,472
JPMorgan Funds - US Smaller Companies Fund	USD	348,721
JPMorgan Funds - US Sustainable Equity Fund	USD	97,635
JPMorgan Funds - US Technology Fund	USD	954,232
JPMorgan Funds - US Value Fund	USD	676,284
JPMorgan Funds - Asia Pacific Income Fund	USD	1,134,036
JPMorgan Funds - Total Emerging Markets Income Fund	USD	317,105
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	33,992
JPMorgan Funds - Aggregate Bond Fund	USD	413,918
JPMorgan Funds - APAC Managed Reserves Fund (9)	USD	3,146
JPMorgan Funds - China Bond Opportunities Fund	USD	54,427
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	37,467
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	56,778
JPMorgan Funds - Emerging Markets Debt Fund	USD	72,641
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	48,592
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	136,916
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	132,742
JPMorgan Funds - EU Government Bond Fund	EUR	120,354
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	12,267
JPMorgan Funds - Euro Corporate Bond Fund	EUR	14,614
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	24,786
JPMorgan Funds - Europe High Yield Bond Fund	EUR	12,912
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	12,629
JPMorgan Funds - Financials Bond Fund	EUR	35,748
JPMorgan Funds - Flexible Credit Fund	USD	95,758
JPMorgan Funds - Global Aggregate Bond Fund	USD	103,813
JPMorgan Funds - Global Bond Opportunities Fund	USD	680,320
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	217,241
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	32,942
JPMorgan Funds - Global Corporate Bond Fund	USD	564,467
JPMorgan Funds - Global Government Bond Fund	EUR	350,180
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	34,166
JPMorgan Funds - Global Short Duration Bond Fund	USD	84,163
JPMorgan Funds - Global Strategic Bond Fund	USD	269,313
JPMorgan Funds - Green Social Sustainable Bond Fund (10)	USD	28,616
JPMorgan Funds - Income Fund	USD	203,861
JPMorgan Funds - Italy Flexible Bond Fund	EUR	23,239
JPMorgan Funds - Managed Reserves Fund	USD	19,440
JPMorgan Funds - Sterling Bond Fund	GBP	22,657
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	19,660
JPMorgan Funds - US Aggregate Bond Fund	USD	44,792
JPMorgan Funds - US High Yield Plus Bond Fund	USD	17,060
JPMorgan Funds - US Short Duration Bond Fund	USD	28,633
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	18,916
JPMorgan Funds - USD Money Market VNAV Fund	USD	7,719
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	8,364
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	2,850,194
JPMorgan Funds - Diversified Risk Fund	USD	343,231

(9) This Sub-Fund was launched on 19 October 2022.

(10) This Sub-Fund was launched on 9 November 2022.

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

## 19. Significant Events during the Year

### a) Sub-Fund Launches

The following Sub-Funds were launched:

JPMorgan Funds - Sustainable Consumption Fund on 8 July 2022;

JPMorgan Funds - Social Advancement Fund on 8 July 2022;

JPMorgan Funds - APAC Managed Reserves Fund on 19 October 2022;

JPMorgan Funds - Sustainable Infrastructure Fund on 2 November 2022;

JPMorgan Funds - Green Social Sustainable Bond Fund on 9 November 2022;

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 31 January 2023;

JPMorgan Funds - Emerging Europe Equity II Fund on 17 February 2023.

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2023

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### *b) Sub-Fund Merger*

With effect from 22 July 2022, JPMorgan Funds - Global Equity Fund (the "Merging Sub-Fund") merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund (the "Receiving Sub-Fund"). As a result of the merger, the Management Company only accepts subscriptions in the A Share Classes of the Receiving Sub-Fund from existing Shareholders of the A and D Share Classes of the Merging Sub-Fund.

### *c) Sub-Fund suspension*

There has been no significant change in market conditions and therefore the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund ("the Funds"). We hereby provide an updated indicative NAV of each Share Class as at 30 June 2023 .

An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official (NAV), the official NAV calculation is still suspended and you cannot subscribe into nor redeem from the Funds. We will post regular updates, including a monthly update of the below indicative NAV's on the Funds News and Announcements page on our website - [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred.

### *d) Russia/Ukraine outbreak of war and sanctions*

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

## **20. Significant Events after the Year-End**

### *a) Sub-Fund Mergers*

With effect from 15 September 2023, JPMorgan Funds - US Opportunistic Long-Short Equity Fund (the "Merging Sub-Fund") merged into JPMorgan Funds - US Select Equity Plus Fund (the "Receiving Sub-Fund").

With effect from 1 December 2023, JPMorgan Funds - Global Real Estate Securities Fund (USD) (the "Merging Sub-Fund") will merge into JPMorgan Investment Funds - Global Dividend Fund (the "Receiving Sub-Fund").

With effect from 14 December 2023, JPMorgan Funds - Africa Equity Fund (the "Merging Sub-Fund"), JPMorgan Funds - Emerging Europe Equity II Fund (the "Merging Sub-Fund") and JPMorgan Funds - Emerging Middle East Equity Fund (the "Merging Sub-Fund") will merge into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (the "Receiving Sub-Fund").

### *b) Sub-Fund Launch*

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

# JPMorgan Funds - Africa Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Australia</i>					<i>Luxembourg</i>				
Perseus Mining Ltd.	AUD	2,319,046	2,549,386	2.69	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,073,373	4,073,373	4.30
			<b>2,549,386</b>	<b>2.69</b>				<b>4,073,373</b>	<b>4.30</b>
<i>Canada</i>					<i>Total Collective Investment Schemes - UCITS</i>				
B2Gold Corp.	CAD	1,772,854	6,237,112	6.59				<b>4,073,373</b>	<b>4.30</b>
First Quantum Minerals Ltd.	CAD	325,737	7,611,978	8.04	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,073,373</b>	<b>4.30</b>
Ivanhoe Mines Ltd. 'A'	CAD	665,199	6,103,250	6.44					
			<b>19,952,340</b>	<b>21.07</b>	<b>Total Investments</b>			<b>94,874,366</b>	<b>100.18</b>
<i>China</i>					<b>Cash</b>				
CMOC Group Ltd. 'H'	HKD	1,404,000	735,482	0.78				<b>147,728</b>	<b>0.16</b>
			<b>735,482</b>	<b>0.78</b>	<b>Other Assets/(Liabilities)</b>			<b>(313,708)</b>	<b>(0.34)</b>
<i>Egypt</i>					<b>Total Net Assets</b>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	1,314,041	1,499,321	1.58				<b>94,708,386</b>	<b>100.00</b>
			<b>1,499,321</b>	<b>1.58</b>					
<i>Jersey</i>					†Related Party Fund.				
Centamin plc	GBP	679,166	788,364	0.83	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
			<b>788,364</b>	<b>0.83</b>	<b>% of Net Assets</b>				
<i>Morocco</i>					South Africa				
Attijariwafa Bank	MAD	134,704	6,038,713	6.37	49.04				
Itissalat Al-Maghrib	MAD	96,057	927,088	0.98	Canada				
Label Vie	MAD	3,744	1,731,809	1.83	21.07				
Societe Des Boissons du Maroc	MAD	2,915	765,041	0.81	Morocco				
Societe d'Exploitation des Ports	MAD	47,101	1,210,010	1.28	11.27				
			<b>10,672,661</b>	<b>11.27</b>	United States of America				
<i>South Africa</i>					4.52				
Absa Group Ltd.	ZAR	210,661	1,877,573	1.98	Luxembourg				
AngloGold Ashanti Ltd., ADR	USD	58,657	1,229,451	1.30	4.30				
AngloGold Ashanti Ltd.	ZAR	95,570	2,008,523	2.12	United Kingdom				
AVI Ltd.	ZAR	122,932	442,767	0.47	4.10				
Bid Corp. Ltd.	ZAR	118,551	2,593,039	2.74	Australia				
Bidvest Group Ltd. (The)	ZAR	123,558	1,718,977	1.81	2.69				
Capitec Bank Holdings Ltd.	ZAR	21,270	1,758,828	1.86	Egypt				
Clicks Group Ltd.	ZAR	74,857	1,038,831	1.10	1.58				
FirstRand Ltd.	ZAR	1,267,440	4,600,954	4.86	Jersey				
Gold Fields Ltd., ADR	USD	93,018	1,277,602	1.35	0.83				
Gold Fields Ltd.	ZAR	194,538	2,686,237	2.84	China				
Impala Platinum Holdings Ltd.	ZAR	155,741	1,039,058	1.10	0.78				
Italtile Ltd.	ZAR	708,218	479,944	0.51	<b>Total Investments</b>				
Motus Holdings Ltd.	ZAR	146,013	782,068	0.83	<b>100.18</b>				
Mr Price Group Ltd.	ZAR	69,837	534,069	0.56	Cash and other assets/(liabilities)				
MTN Group Ltd.	ZAR	260,598	1,922,634	2.03	<b>(0.18)</b>				
Naspers Ltd. 'N'	ZAR	43,462	7,848,243	8.29	<b>Total</b>				
Old Mutual Ltd.	ZAR	1,141,202	733,700	0.77	<b>100.00</b>				
OUTsurance Group Ltd.	ZAR	277,982	502,673	0.53					
Pepkor Holdings Ltd., Reg. S	ZAR	892,822	785,802	0.83					
Santam Ltd.	ZAR	35,294	542,013	0.57					
Sasol Ltd.	ZAR	92,143	1,137,916	1.20					
Shoprite Holdings Ltd.	ZAR	244,486	2,929,356	3.09					
Sibanye Stillwater Ltd.	ZAR	694,660	1,073,670	1.13					
Standard Bank Group Ltd.	ZAR	331,521	3,123,225	3.30					
Vodacom Group Ltd.	ZAR	193,593	1,207,969	1.27					
Woolworths Holdings Ltd.	ZAR	149,805	567,778	0.60					
			<b>46,442,900</b>	<b>49.04</b>					
<i>United Kingdom</i>									
Airtel Africa plc, Reg. S	GBP	1,840,740	2,537,147	2.68					
Anglo American plc	GBP	47,488	1,348,747	1.42					
			<b>3,885,894</b>	<b>4.10</b>					
<i>United States of America</i>									
Kosmos Energy Ltd.	USD	736,373	4,274,645	4.52					
			<b>4,274,645</b>	<b>4.52</b>					
<b>Total Equities</b>									
			<b>90,800,993</b>	<b>95.88</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>90,800,993</b>	<b>95.88</b>					

# JPMorgan Funds - America Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	373,144	71,499,987	1.70
			<b>71,499,987</b>	<b>1.70</b>
<i>United States of America</i>				
AbbVie, Inc.	USD	473,734	63,044,521	1.49
Advanced Micro Devices, Inc.	USD	717,178	81,324,399	1.93
Alphabet, Inc. 'C'	USD	978,283	118,739,099	2.81
Amazon.com, Inc.	USD	1,356,080	176,398,886	4.18
Apple, Inc.	USD	1,240,721	238,789,164	5.66
AutoZone, Inc.	USD	26,824	66,407,506	1.57
Bank of America Corp.	USD	3,507,536	101,139,801	2.40
Berkshire Hathaway, Inc. 'B'	USD	425,807	144,501,864	3.42
Booking Holdings, Inc.	USD	23,502	63,699,703	1.51
Bristol-Myers Squibb Co.	USD	1,087,208	69,717,213	1.65
Capital One Financial Corp.	USD	988,302	109,123,365	2.58
Charter Communications, Inc. 'A'	USD	240,963	88,523,782	2.10
ConocoPhillips	USD	704,326	72,584,316	1.72
Dexcom, Inc.	USD	461,806	60,415,770	1.43
Home Depot, Inc. (The)	USD	223,271	69,148,145	1.64
Hubbell, Inc.	USD	213,516	70,469,888	1.67
Intuit, Inc.	USD	148,069	67,694,185	1.60
Intuitive Surgical, Inc.	USD	326,907	111,707,391	2.65
Kinder Morgan, Inc.	USD	5,898,329	101,421,767	2.40
Loews Corp.	USD	2,294,557	136,170,485	3.23
M&T Bank Corp.	USD	536,622	66,672,600	1.58
Martin Marietta Materials, Inc.	USD	279,492	128,618,026	3.05
Mastercard, Inc. 'A'	USD	330,898	129,300,048	3.06
Meta Platforms, Inc. 'A'	USD	441,800	126,670,687	3.00
Microsoft Corp.	USD	861,776	293,641,554	6.96
NVIDIA Corp.	USD	464,349	195,133,380	4.62
Oracle Corp.	USD	478,309	57,597,970	1.36
Packaging Corp. of America	USD	599,194	78,275,708	1.85
Palo Alto Networks, Inc.	USD	340,947	86,670,432	2.05
Procter & Gamble Co. (The)	USD	737,296	111,283,772	2.64
Public Storage, REIT	USD	307,009	89,528,430	2.12
Quanta Services, Inc.	USD	448,666	87,588,577	2.07
Regency Centers Corp., REIT	USD	773,387	47,961,595	1.14
Regeneron Pharmaceuticals, Inc.	USD	137,491	97,173,827	2.30
SolarEdge Technologies, Inc.	USD	155,504	40,763,041	0.97
Tesla, Inc.	USD	461,723	120,680,541	2.86
UnitedHealth Group, Inc.	USD	126,900	60,464,043	1.43
Weyerhaeuser Co., REIT	USD	3,704,552	124,250,674	2.94
Xcel Energy, Inc.	USD	1,121,720	69,058,692	1.64
			<b>4,022,354,847</b>	<b>95.28</b>
<i>Total Equities</i>			<b>4,093,854,834</b>	<b>96.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,093,854,834</b>	<b>96.98</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	112,026,737	112,026,737	2.65
			<b>112,026,737</b>	<b>2.65</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>112,026,737</b>	<b>2.65</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>112,026,737</b>	<b>2.65</b>
<b>Total Investments</b>			<b>4,205,881,571</b>	<b>99.63</b>
<b>Cash</b>			<b>1,595,185</b>	<b>0.04</b>
<b>Other Assets/(Liabilities)</b>			<b>14,188,995</b>	<b>0.33</b>
<b>Total Net Assets</b>			<b>4,221,665,751</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2023

	% of Net Assets
United States of America	95.28
Luxembourg	2.65
Ireland	1.70
<b>Total Investments</b>	<b>99.63</b>
Cash and other assets/(liabilities)	0.37
<b>Total</b>	<b>100.00</b>

†Related Party Fund.



JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	178,169	USD	117,745	03/07/2023	RBC	782	-
AUD	6,194	USD	4,106	05/07/2023	BNP Paribas	14	-
AUD	832,083	USD	545,800	05/07/2023	HSBC	7,759	-
AUD	24,226,938	USD	15,723,070	05/07/2023	Merrill Lynch	394,354	0.01
AUD	255,145	USD	166,719	05/07/2023	Morgan Stanley	3,020	-
AUD	25,329	USD	16,533	05/07/2023	State Street	317	-
AUD	24,634,591	USD	16,317,625	03/08/2023	Citibank	86,426	-
EUR	42,176	USD	46,028	03/07/2023	Standard Chartered	28	-
EUR	3,653	USD	3,940	05/07/2023	Barclays	49	-
EUR	5,718,673	USD	6,154,259	05/07/2023	BNP Paribas	90,827	-
EUR	5,363,273	USD	5,760,631	05/07/2023	Citibank	96,340	-
EUR	252,830,780	USD	270,331,069	05/07/2023	HSBC	5,773,183	0.14
EUR	4,257,406	USD	4,572,778	05/07/2023	Merrill Lynch	76,529	-
EUR	10,203,131	USD	10,953,934	05/07/2023	Morgan Stanley	188,412	0.01
EUR	112,079	USD	119,799	05/07/2023	RBC	2,597	-
EUR	87,137	USD	94,309	05/07/2023	Standard Chartered	849	-
EUR	1,464,631	USD	1,575,325	05/07/2023	State Street	24,128	-
EUR	258,291,722	USD	280,663,401	03/08/2023	HSBC	1,847,302	0.04
EUR	79,266	USD	86,655	03/08/2023	Morgan Stanley	44	-
EUR	1,714	USD	1,872	03/08/2023	RBC	3	-
EUR	157,299	USD	171,505	03/08/2023	Standard Chartered	543	-
EUR	1,142,735	USD	1,246,044	03/08/2023	State Street	3,840	-
USD	15,380	AUD	22,641	05/07/2023	BNP Paribas	317	-
USD	411,151	AUD	608,966	05/07/2023	Citibank	6,025	-
USD	158,438	AUD	234,051	05/07/2023	HSBC	2,732	-
USD	77,811	AUD	113,271	05/07/2023	Morgan Stanley	2,455	-
USD	266,395	AUD	389,910	05/07/2023	State Street	7,000	-
USD	135,899	AUD	203,351	03/08/2023	Merrill Lynch	489	-
USD	32,021	AUD	47,902	03/08/2023	Morgan Stanley	124	-
USD	334,940	CNH	2,430,500	03/07/2023	Goldman Sachs	619	-
USD	8,995	CNH	64,656	05/07/2023	BNP Paribas	101	-
USD	39,228	CNH	279,568	05/07/2023	Citibank	770	-
USD	29,660	CNH	212,135	05/07/2023	Goldman Sachs	478	-
USD	44,826	CNH	318,238	05/07/2023	HSBC	1,048	-
USD	101,881	CNH	734,615	05/07/2023	Merrill Lynch	825	-
USD	15,106	CNH	109,050	03/08/2023	BNP Paribas	68	-
USD	38,974	CNH	280,603	03/08/2023	HSBC	279	-
USD	2,765,766	EUR	2,530,122	05/07/2023	Merrill Lynch	2,742	-
USD	368,131	EUR	335,806	05/07/2023	Morgan Stanley	1,414	-
USD	107,546	EUR	98,313	05/07/2023	RBC	183	-
USD	95,176	EUR	86,775	03/08/2023	Morgan Stanley	265	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8,625,280</b>	<b>0.20</b>
AUD	96,840	USD	65,607	05/07/2023	BNP Paribas	(1,182)	-
AUD	265,061	USD	179,559	05/07/2023	Citibank	(3,222)	-
AUD	632,045	USD	431,826	05/07/2023	HSBC	(11,346)	-
AUD	168,373	USD	112,659	05/07/2023	Merrill Lynch	(646)	-
AUD	5,470	USD	3,694	05/07/2023	Morgan Stanley	(55)	-
AUD	234,362	USD	156,245	05/07/2023	RBC	(331)	-
AUD	126,620	USD	84,418	05/07/2023	Standard Chartered	(182)	-
AUD	146,395	USD	97,954	03/08/2023	Morgan Stanley	(470)	-
AUD	124,879	USD	83,525	03/08/2023	State Street	(369)	-
CNH	3,441,275	USD	483,084	05/07/2023	BNP Paribas	(9,692)	-
CNH	1,043,154	USD	147,889	05/07/2023	Goldman Sachs	(4,389)	-
CNH	4,806,413	USD	675,518	05/07/2023	HSBC	(14,333)	-
CNH	4,058,305	USD	572,931	05/07/2023	Merrill Lynch	(14,658)	-
CNH	292,500	USD	40,737	05/07/2023	State Street	(500)	-
CNH	4,596,943	USD	636,007	03/08/2023	Goldman Sachs	(2,086)	-
CNH	516,750	USD	71,327	03/08/2023	Merrill Lynch	(67)	-
EUR	4,052,297	USD	4,429,318	05/07/2023	Morgan Stanley	(4,001)	-
EUR	439,386	USD	481,178	05/07/2023	Standard Chartered	(1,346)	-
EUR	1,439	USD	1,579	03/08/2023	Citibank	(5)	-
EUR	1,569,367	USD	1,718,635	03/08/2023	Morgan Stanley	(2,115)	-
USD	88,329	AUD	134,221	05/07/2023	BNP Paribas	(964)	-
USD	157,335	AUD	241,582	05/07/2023	HSBC	(3,382)	-
USD	8,039	AUD	12,138	05/07/2023	Merrill Lynch	(36)	-
USD	267,917	AUD	409,619	05/07/2023	Morgan Stanley	(4,590)	-
USD	43,555	AUD	67,276	05/07/2023	RBC	(1,202)	-
USD	4,110	AUD	6,194	03/08/2023	BNP Paribas	(15)	-
USD	117,850	AUD	178,169	03/08/2023	RBC	(792)	-
USD	1,574,870	EUR	1,460,337	05/07/2023	Barclays	(19,893)	-
USD	239,064	EUR	222,403	05/07/2023	BNP Paribas	(3,811)	-
USD	292,781	EUR	271,464	05/07/2023	Citibank	(3,671)	-
USD	2,670,096	EUR	2,494,506	05/07/2023	Merrill Lynch	(54,033)	-
USD	4,719,916	EUR	4,390,629	05/07/2023	Morgan Stanley	(74,877)	-
USD	7,916	EUR	7,404	05/07/2023	RBC	(170)	-
USD	1,430,696	EUR	1,329,137	05/07/2023	Standard Chartered	(20,790)	-



**JPMorgan Funds - America Equity Fund***Schedule of Investments (continued)**As at 30 June 2023**Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,177,869	EUR	13,257,904	05/07/2023	State Street	(300,445)	(0.01)
USD	2,343,331	EUR	2,144,997	03/08/2023	Citibank	(2,794)	-
USD	47,672	EUR	43,614	03/08/2023	Standard Chartered	(32)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(562,492)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8,062,788</b>	<b>0.19</b>

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Delta Electronics Thailand PCL	THB	3,881,900	10,086,590	0.76
<i>Equities</i>					Global Power Synergy PCL 'F'	THB	4,181,600	6,413,045	0.48
<i>Cayman Islands</i>					Gulf Energy Development PCL	THB	14,267,800	18,762,831	1.41
Grab Holdings Ltd. 'A'	USD	3,389,425	11,371,521	0.85	Gulf Energy Development PCL, NVDR	THB	1,958,300	2,575,257	0.19
Sea Ltd., ADR	USD	863,500	49,569,217	3.72	Intouch Holdings PCL 'F'	THB	13,552,200	28,333,291	2.13
			<b>60,940,738</b>	<b>4.57</b>	Kasikornbank PCL, NVDR	THB	2,575,200	9,387,804	0.70
<i>Indonesia</i>					Ngern Tid Lor PCL	THB	5,108,400	3,321,072	0.25
Astra International Tbk. PT	IDR	35,723,900	16,173,151	1.21	Ngern Tid Lor PCL	THB	23,601,413	15,343,748	1.15
Bank Central Asia Tbk. PT	IDR	184,169,700	112,246,165	8.42	Osotspa PCL	THB	8,226,400	6,873,702	0.52
Bank Mandiri Persero Tbk. PT	IDR	60,846,200	21,154,632	1.59	Precious Shipping PCL	THB	5,709,600	1,493,627	0.11
Bank Negara Indonesia Persero Tbk. PT	IDR	11,946,700	7,281,172	0.54	PTT Exploration & Production PCL	THB	7,642,800	32,280,618	2.42
Bank Rakyat Indonesia Persero Tbk. PT	IDR	198,071,483	71,836,831	5.39	PTT PCL	THB	5,116,000	4,851,939	0.36
Bank Syariah Indonesia Tbk. PT	IDR	42,843,100	4,822,260	0.36	SCB X PCL	THB	6,283,200	18,917,828	1.42
GoTo Gojek Tokopedia Tbk. PT	IDR	1,497,412,700	11,036,459	0.83	Siam Cement PCL (The)	THB	2,276,200	20,640,200	1.55
Indofood CBP Sukses Makmur Tbk. PT	IDR	17,799,200	13,430,279	1.01	Star Petroleum Refining PCL	THB	13,867,900	3,158,463	0.24
Indosat Tbk. PT	IDR	13,440,300	7,743,244	0.58	WHA Corp. PCL	THB	39,791,700	5,173,875	0.39
Kalbe Farma Tbk. PT	IDR	79,848,700	10,891,485	0.82				<b>324,088,917</b>	<b>24.32</b>
Merdeka Copper Gold Tbk. PT	IDR	16,827,400	3,440,119	0.26	<i>Vietnam</i>				
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	33,215,900	5,948,620	0.45	FPT Corp.	VND	2,056,620	7,503,589	0.56
Semen Indonesia Persero Tbk. PT	IDR	14,165,407	5,751,670	0.43	Gemadep Corp.	VND	2,388,600	5,251,173	0.40
Telkom Indonesia Persero Tbk. PT	IDR	81,188,000	21,688,040	1.63	Mobile World Investment Corp.	VND	1,828,600	3,359,088	0.25
Trimegah Bangun Persada Tbk. PT	IDR	12,845,800	803,264	0.06	Phu Nhuan Jewelry JSC	VND	790,833	2,501,427	0.19
			<b>314,247,391</b>	<b>23.58</b>				<b>18,615,277</b>	<b>1.40</b>
<i>Malaysia</i>					<b>Total Equities</b>				
CIMB Group Holdings Bhd.	MYR	24,739,607	26,846,515	2.01	<b>1,320,675,648</b>				
CTOS Digital Bhd.	MYR	13,264,900	3,964,550	0.30	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Genting Bhd.	MYR	10,439,500	9,091,927	0.68	<b>1,320,675,648</b>				
IHH Healthcare Bhd.	MYR	7,464,500	9,395,595	0.71	<b>Other transferable securities and money market instruments</b>				
Inari Amertron Bhd.	MYR	10,517,300	6,162,788	0.46	<i>Equities</i>				
Malayan Banking Bhd.	MYR	4,793,931	8,874,036	0.67	<i>Bermuda</i>				
Malaysia Airports Holdings Bhd.	MYR	3,954,899	5,795,717	0.44	Fibrechem Techn Ltd.*				
MR DIY Group M Bhd., Reg. S	MYR	36,055,200	12,243,705	0.92	SGD				
Press Metal Aluminium Holdings Bhd.	MYR	9,304,400	9,389,121	0.70	5,200,000				
Public Bank Bhd.	MYR	27,350,200	22,530,588	1.69	0				
			<b>114,294,542</b>	<b>8.58</b>	<b>0</b>				
<i>Philippines</i>					<b>Total Other transferable securities and money market instruments</b>				
Ayala Land, Inc.	PHP	25,992,400	11,536,586	0.87	<b>0</b>				
Bank of the Philippine Islands	PHP	6,030,355	11,896,949	0.89	<b>0.00</b>				
BDO Unibank, Inc.	PHP	8,028,538	20,042,438	1.50	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Century Pacific Food, Inc.	PHP	9,414,800	4,323,684	0.33	<i>Collective Investment Schemes - UCITS</i>				
Globe Telecom, Inc.	PHP	278,294	8,792,557	0.66	<i>Luxembourg</i>				
International Container Terminal Services, Inc.	PHP	1,421,790	5,226,156	0.39	JPMorgan USD Liquidity LVNAV Fund				
SM Investments Corp.	PHP	1,812,940	30,322,681	2.28	- JPM USD Liquidity LVNAV X (dist.)†				
SM Prime Holdings, Inc.	PHP	9,660,000	5,757,552	0.43	USD				
Universal Robina Corp.	PHP	6,004,400	14,978,503	1.12	7,710,000				
			<b>112,877,106</b>	<b>8.47</b>	7,710,000				
<i>Singapore</i>					<b>7,710,000</b>				
Capitaland Integrated Commercial Trust, REIT	SGD	4,142,800	5,832,342	0.44	<b>0.58</b>				
Capitaland Investment Ltd.	SGD	14,747,971	36,021,169	2.70	<b>Total Collective Investment Schemes - UCITS</b>				
DBS Group Holdings Ltd.	SGD	3,973,364	92,569,412	6.95	<b>7,710,000</b>				
Genting Singapore Ltd.	SGD	24,694,600	17,200,355	1.29	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Keppel Corp. Ltd.	SGD	1,242,500	6,152,127	0.46	<b>7,710,000</b>				
Mapletree Pan Asia Commercial Trust, REIT	SGD	9,997,800	11,932,489	0.89	<b>Total Investments</b>				
Oversea-Chinese Banking Corp. Ltd.	SGD	6,827,975	61,989,929	4.65	<b>1,328,385,648</b>				
Seatrium Ltd.	SGD	318,380,334	29,528,679	2.22	<b>Cash</b>				
Sembcorp Industries Ltd.	SGD	1,184,600	5,029,396	0.38	<b>5,357,232</b>				
Singapore Exchange Ltd.	SGD	2,951,800	20,974,435	1.57	<b>(1,144,676)</b>				
Singapore Telecommunications Ltd.	SGD	9,942,400	18,405,729	1.38	<b>(0.08)</b>				
United Overseas Bank Ltd.	SGD	3,100,636	64,136,867	4.81	<b>Other Assets/(Liabilities)</b>				
Wilmar International Ltd.	SGD	2,076,400	5,838,748	0.44	<b>Total Net Assets</b>				
			<b>375,611,677</b>	<b>28.18</b>	<b>1,332,598,204</b>				
<i>Thailand</i>					<b>100.00</b>				
Airports of Thailand PCL	THB	16,992,500	34,567,312	2.59	*Security is valued at its fair value under the direction of the Board of Directors.				
Bangkok Dusit Medical Services PCL 'F'	THB	39,267,200	30,595,301	2.30	†Related Party Fund.				
Central Pattana PCL, NVDR	THB	4,518,200	8,331,048	0.62					
Central Retail Corp. PCL	THB	4,570,700	5,043,820	0.38					
Chularat Hospital PCL 'F'	THB	31,474,400	2,654,307	0.20					
Chularat Hospital PCL, NVDR	THB	15,963,700	1,346,255	0.10					
CP ALL PCL	THB	30,536,300	53,936,984	4.05					

## JPMorgan Funds - ASEAN Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Singapore	28.18
Thailand	24.32
Indonesia	23.58
Malaysia	8.58
Philippines	8.47
Cayman Islands	4.57
Vietnam	1.40
Luxembourg	0.58
Bermuda	-
<b>Total Investments</b>	<b>99.68</b>
Cash and other assets/(liabilities)	0.32
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - ASEAN Equity Fund***Schedule of Investments (continued)**As at 30 June 2023**Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,919,624	IDR	28,808,757,189	03/07/2023	J.P. Morgan	(1,921)	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,921)</b>	<b>-</b>

**JPMorgan Funds - Asia Growth Fund**

*Schedule of Investments*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,438,000	118,963,830	9.69
<i>Equities</i>					United Microelectronics Corp.	TWD	7,864,000	12,252,584	1.00
<i>Cayman Islands</i>								<b>203,322,426</b>	<b>16.56</b>
Alibaba Group Holding Ltd.	HKD	3,652,052	37,854,576	3.08	<i>United Kingdom</i>				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,616,000	4,160,511	0.34	Prudential plc	HKD	1,037,200	14,215,381	1.16
Chailease Holding Co. Ltd.	TWD	1,707,599	11,171,260	0.91				<b>14,215,381</b>	<b>1.16</b>
H World Group Ltd., ADR	USD	187,905	7,314,202	0.60	<i>United States of America</i>				
JD.com, Inc. 'A'	HKD	895,803	15,141,057	1.23	Yum China Holdings, Inc.	HKD	252,450	14,223,216	1.16
Kanzhun Ltd., ADR	USD	473,825	7,166,603	0.58				<b>14,223,216</b>	<b>1.16</b>
Meituan, Reg. S 'B'	HKD	1,614,100	25,180,887	2.05	<i>Vietnam</i>				
NetEase, Inc.	HKD	1,697,650	33,048,525	2.69	Masan Group Corp.	VND	1,654,000	5,280,738	0.43
Shenzhen International Group Holdings Ltd.	HKD	899,500	8,591,811	0.70	Vietnam Technological & Commercial Joint Stock Bank	VND	7,249,990	9,952,021	0.81
Tencent Holdings Ltd.	HKD	1,935,100	81,910,693	6.67				<b>15,232,759</b>	<b>1.24</b>
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,087,500	9,996,291	0.82				<b>1,188,358,885</b>	<b>96.76</b>
			<b>241,536,416</b>	<b>19.67</b>				<b>1,188,358,885</b>	<b>96.76</b>
<i>China</i>					<i>Total Equities</i>				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	241,315	15,683,872	1.28	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,188,358,885</b>	<b>96.76</b>
China Merchants Bank Co. Ltd. 'H'	HKD	3,392,500	15,422,914	1.26					
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	353,880	11,144,902	0.91	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	823,305	5,310,530	0.43	<i>Equities</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,060,800	8,500,923	0.69	<i>China</i>				
Hundsun Technologies, Inc. 'A'	CNY	925,570	5,642,702	0.46	Hundsun Technologies, Inc.	CNH	911,500	5,552,415	0.45
Kweichow Moutai Co. Ltd. 'A'	CNY	94,510	22,006,341	1.79				<b>5,552,415</b>	<b>0.45</b>
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,603,579	6,330,164	0.51	<i>Total Equities</i>			<b>5,552,415</b>	<b>0.45</b>
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	2,061,093	15,902,143	1.29	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,552,415</b>	<b>0.45</b>
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,710,000	6,366,470	0.52					
			<b>112,310,961</b>	<b>9.14</b>					
<i>Hong Kong</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
AIA Group Ltd.	HKD	6,079,600	61,387,571	5.00	<i>Collective Investment Schemes - UCITS</i>				
Galaxy Entertainment Group Ltd.	HKD	3,152,000	20,001,046	1.63	<i>Luxembourg</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	827,905	31,209,206	2.54	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,560,000	30,560,000	2.49
Techtronic Industries Co. Ltd.	HKD	810,000	8,804,179	0.71				<b>30,560,000</b>	<b>2.49</b>
			<b>121,402,002</b>	<b>9.88</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>30,560,000</b>	<b>2.49</b>
<i>India</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>30,560,000</b>	<b>2.49</b>
Axis Bank Ltd.	INR	1,930,389	23,202,671	1.89	<b>Total Investments</b>			<b>1,224,471,300</b>	<b>99.70</b>
Britannia Industries Ltd.	INR	436,432	26,748,908	2.18	<b>Cash</b>			<b>4,204,645</b>	<b>0.34</b>
Cummins India Ltd.	INR	139,866	3,313,402	0.27	<b>Other Assets/(Liabilities)</b>			<b>(538,471)</b>	<b>(0.04)</b>
HDFC Bank Ltd.	INR	1,734,747	35,956,305	2.93	<b>Total Net Assets</b>			<b>1,228,137,474</b>	<b>100.00</b>
Hindustan Unilever Ltd.	INR	708,910	23,133,307	1.88					
Housing Development Finance Corp. Ltd.	INR	1,130,998	38,888,105	3.17					
Kotak Mahindra Bank Ltd.	INR	1,154,791	25,941,052	2.11					
Shriram Finance Ltd.	INR	429,541	9,095,177	0.74					
Tata Consultancy Services Ltd.	INR	438,861	17,639,231	1.43					
			<b>203,918,158</b>	<b>16.60</b>					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	53,535,200	32,628,173	2.66					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	83,886,105	30,423,925	2.48					
Telkom Indonesia Persero Tbk. PT	IDR	54,755,000	14,626,899	1.19					
Unilever Indonesia Tbk. PT	IDR	19,688,700	5,600,954	0.45					
			<b>83,279,951</b>	<b>6.78</b>					
<i>Singapore</i>									
DBS Group Holdings Ltd.	SGD	933,300	21,743,548	1.77					
			<b>21,743,548</b>	<b>1.77</b>					
<i>South Korea</i>									
JYP Entertainment Corp.	KRW	90,105	8,941,091	0.73					
LG Chem Ltd.	KRW	32,845	16,638,742	1.36					
Orion Corp.	KRW	8,701	792,741	0.06					
Samsung Electronics Co. Ltd.	KRW	1,764,910	96,774,369	7.88					
SK Hynix, Inc.	KRW	389,369	34,027,124	2.77					
			<b>157,174,067</b>	<b>12.80</b>					
<i>Taiwan</i>									
Accton Technology Corp.	TWD	778,000	8,730,626	0.71					
Advantech Co. Ltd.	TWD	1,699,000	22,325,475	1.82					
Delta Electronics, Inc.	TWD	2,663,000	29,477,733	2.40					
Eclat Textile Co. Ltd.	TWD	721,180	11,572,178	0.94					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	19.67
India	16.60
Taiwan	16.56
South Korea	12.80
Hong Kong	9.88
China	9.59
Indonesia	6.78
Luxembourg	2.49
Singapore	1.77
Vietnam	1.24
United States of America	1.16
United Kingdom	1.16
<b>Total Investments</b>	<b>99.70</b>
Cash and other assets/(liabilities)	0.30
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Asia Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,429	USD	1,794	05/07/2023	Barclays	-	-
SGD	479,236	USD	354,162	05/07/2023	HSBC	15	-
USD	3,381	SGD	4,532	05/07/2023	Barclays	31	-
USD	2,524	SGD	3,391	05/07/2023	BNP Paribas	18	-
USD	5,814	SGD	7,815	05/07/2023	Goldman Sachs	38	-
USD	5,657	SGD	7,649	05/07/2023	Morgan Stanley	5	-
USD	5,039	SGD	6,807	05/07/2023	State Street	8	-
USD	2,810	SGD	3,788	03/08/2023	BNP Paribas	7	-
USD	3,195	SGD	4,316	03/08/2023	State Street	2	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>124</b>	<b>-</b>
SGD	5,464	USD	4,048	05/07/2023	Barclays	(10)	-
SGD	9,401	USD	7,028	05/07/2023	BNP Paribas	(80)	-
SGD	14,782	USD	11,027	05/07/2023	Goldman Sachs	(102)	-
SGD	13,231	USD	9,792	05/07/2023	RBC	(14)	-
SGD	4,205	USD	3,115	03/08/2023	State Street	(4)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(210)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(86)</b>	<b>-</b>

**JPMorgan Funds - Asia Pacific Equity Fund**

*Schedule of Investments*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Singapore</i>				
<i>Equities</i>					BOC Aviation Ltd., Reg. S				
<i>Australia</i>					DBS Group Holdings Ltd.				
Aristocrat Leisure Ltd.	AUD	408,316	10,498,585	0.76	Oversea-Chinese Banking Corp. Ltd.	SGD	959,900	8,714,756	0.63
BHP Group Ltd.	AUD	1,116,648	33,424,540	2.42				<b>33,033,534</b>	<b>2.39</b>
Brambles Ltd.	AUD	1,854,923	17,787,930	1.29	<i>South Korea</i>				
Coles Group Ltd.	AUD	607,372	7,444,699	0.54	Hana Financial Group, Inc.	KRW	398,579	11,865,261	0.86
Commonwealth Bank of Australia	AUD	340,358	22,690,997	1.64	Hyundai Glovis Co. Ltd.	KRW	44,781	6,717,235	0.48
CSL Ltd.	AUD	124,627	22,994,150	1.66	Hyundai Mobis Co. Ltd.	KRW	48,801	8,620,220	0.62
Iluka Resources Ltd.	AUD	1,473,812	10,897,740	0.79	Hyundai Motor Co.	KRW	100,203	15,684,642	1.13
Macquarie Group Ltd.	AUD	159,421	18,840,109	1.36	KB Financial Group, Inc.	KRW	220,526	7,995,773	0.58
Medibank Pvt Ltd.	AUD	7,517,767	17,579,199	1.27	Kia Corp.	KRW	374,875	25,164,265	1.82
Newcrest Mining Ltd.	AUD	539,589	9,485,560	0.68	LG Chem Ltd.	KRW	36,379	18,429,008	1.33
QBE Insurance Group Ltd.	AUD	2,324,727	24,241,774	1.75	POSCO Holdings, Inc.	KRW	38,931	11,471,150	0.83
Rio Tinto Ltd.	AUD	195,711	14,932,915	1.08	Samsung Electronics Co. Ltd.	KRW	1,417,109	77,703,582	5.62
Santos Ltd.	AUD	2,040,812	10,216,318	0.74	Samsung SDI Co. Ltd.	KRW	23,309	11,843,339	0.86
Seven Group Holdings Ltd.	AUD	741,539	12,162,529	0.88	SK Hynix, Inc.	KRW	312,815	27,337,037	1.98
Woodside Energy Group Ltd.	AUD	740,070	16,958,361	1.23				<b>222,831,512</b>	<b>16.11</b>
			<b>250,155,406</b>	<b>18.09</b>	<i>Taiwan</i>				
<i>Bermuda</i>					Accton Technology Corp.				
Jardine Matheson Holdings Ltd.	USD	217,800	11,086,020	0.80	Globalwafers Co. Ltd.	TWD	509,000	8,126,643	0.59
			<b>11,086,020</b>	<b>0.80</b>	Novatek Microelectronics Corp.	TWD	849,000	11,619,588	0.84
<i>Cayman Islands</i>					Taiwan Semiconductor Manufacturing Co. Ltd.				
Alibaba Group Holding Ltd.	HKD	3,628,152	37,606,846	2.72	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,347,000	117,282,297	8.48
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,782,900	7,164,780	0.52	Unimicron Technology Corp.	TWD	1,307,000	7,375,468	0.53
Chailease Holding Co. Ltd.	TWD	957,552	6,264,388	0.45	United Microelectronics Corp.	TWD	9,278,000	14,455,681	1.05
JD.com, Inc. 'A'	HKD	828,477	14,003,098	1.01	Wiwynn Corp.	TWD	281,000	12,811,893	0.93
NetEase, Inc.	HKD	1,511,725	29,429,083	2.13	Yageo Corp.	TWD	841,085	13,280,147	0.96
PDD Holdings, Inc., ADR	USD	277,316	19,301,194	1.40				<b>194,142,441</b>	<b>14.04</b>
Tencent Holdings Ltd.	HKD	1,646,400	69,690,334	5.04	<i>Thailand</i>				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,857,500	8,894,903	0.64	Bumrungrad Hospital PCL	THB	874,400	5,585,999	0.40
ZTO Express Cayman, Inc., ADR	USD	477,227	11,954,536	0.87				<b>5,585,999</b>	<b>0.40</b>
			<b>204,309,162</b>	<b>14.78</b>	<i>United Kingdom</i>				
<i>China</i>					HSBC Holdings plc				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	10,485,960	8,119,923	0.59	Standard Chartered plc	HKD	2,468,800	19,210,092	1.39
Beijing Kingsoft Office Software, Inc. 'A'	CNY	95,016	6,175,409	0.45				<b>29,179,398</b>	<b>2.11</b>
China Life Insurance Co. Ltd. 'H'	HKD	5,281,000	8,808,125	0.64	<i>United States of America</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	3,455,000	15,707,051	1.13	Yum China Holdings, Inc.	HKD	248,300	13,989,402	1.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	337,603	10,632,283	0.77				<b>13,989,402</b>	<b>1.01</b>
Haier Smart Home Co. Ltd. 'H'	HKD	4,374,400	13,746,320	0.99	<i>Total Equities</i>				
Kweichow Moutai Co. Ltd. 'A'	CNY	65,196	15,180,673	1.10				<b>1,368,216,391</b>	<b>98.94</b>
PICC Property & Casualty Co. Ltd. 'H'	HKD	14,660,000	16,313,313	1.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,707,300	10,079,499	0.73				<b>1,368,216,391</b>	<b>98.94</b>
			<b>104,762,596</b>	<b>7.58</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Hong Kong</i>					<i>Collective Investment Schemes - UCITS</i>				
AIA Group Ltd.	HKD	3,587,600	36,225,089	2.62	<i>Luxembourg</i>				
Galaxy Entertainment Group Ltd.	HKD	2,581,000	16,377,760	1.18	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,460,000	12,460,000	0.90
Lenovo Group Ltd.	HKD	9,950,000	10,367,427	0.75				<b>12,460,000</b>	<b>0.90</b>
			<b>62,970,276</b>	<b>4.55</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>India</i>					<b>12,460,000</b>				
Axis Bank Ltd.	INR	1,661,272	19,967,968	1.44	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
HDFC Bank Ltd.	INR	1,374,378	28,486,894	2.06				<b>12,460,000</b>	<b>0.90</b>
Housing Development Finance Corp. Ltd.	INR	932,721	32,070,572	2.32	<b>Total Investments</b>				
Infosys Ltd.	INR	485,176	7,912,711	0.57				<b>1,380,676,391</b>	<b>99.84</b>
Kotak Mahindra Bank Ltd.	INR	918,793	20,639,628	1.49	<b>Cash</b>				
Maruti Suzuki India Ltd.	INR	90,982	10,845,918	0.79				<b>4,233,772</b>	<b>0.31</b>
Reliance Industries Ltd.	INR	851,805	26,510,320	1.92	<b>Other Assets/(Liabilities)</b>				
Shriram Finance Ltd.	INR	387,739	8,210,054	0.59				<b>(2,018,774)</b>	<b>(0.15)</b>
Tata Consultancy Services Ltd.	INR	285,143	11,460,812	0.83	<b>Total Net Assets</b>				
			<b>166,104,877</b>	<b>12.01</b>				<b>1,382,891,389</b>	<b>100.00</b>
<i>Indonesia</i>					†Related Party Fund.				
Astra International Tbk. PT	IDR	25,880,500	11,716,784	0.85					
Bank Central Asia Tbk. PT	IDR	44,805,800	27,307,854	1.97					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,200,400	16,393,342	1.19					
Telkom Indonesia Persero Tbk. PT	IDR	54,833,200	14,647,788	1.06					
			<b>70,065,768</b>	<b>5.07</b>					

## JPMorgan Funds - Asia Pacific Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Australia	18.09
South Korea	16.11
Cayman Islands	14.78
Taiwan	14.04
India	12.01
China	7.58
Indonesia	5.07
Hong Kong	4.55
Singapore	2.39
United Kingdom	2.11
United States of America	1.01
Luxembourg	0.90
Bermuda	0.80
Thailand	0.40
<b>Total Investments</b>	<b>99.84</b>
Cash and other assets/(liabilities)	0.16
<b>Total</b>	<b>100.00</b>



# JPMorgan Funds - Brazil Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Brazil</i>				
Ambev SA, ADR	USD	387,628	1,219,090	0.85
Atacadao SA	BRL	858,370	1,947,219	1.35
B3 SA - Brasil Bolsa Balcao	BRL	2,259,853	6,912,679	4.80
Banco Bradesco SA, ADR Preference	USD	2,739,242	9,381,904	6.51
Banco BTG Pactual SA	BRL	975,835	6,324,247	4.39
Banco do Brasil SA	BRL	476,446	4,974,644	3.45
BB Seguridade Participacoes SA	BRL	434,613	2,780,149	1.93
Bradespar SA Preference	BRL	362,603	1,702,305	1.18
Centrais Eletricas Brasileiras SA	BRL	384,982	3,127,153	2.17
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	160,756	1,881,909	1.31
Gerdau SA, ADR Preference	USD	599,483	3,132,299	2.17
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,233,988	1,104,621	0.77
Itau Unibanco Holding SA, ADR Preference	USD	2,050,380	12,045,983	8.36
Itausa SA Preference	BRL	3,174,614	6,371,817	4.42
Localiza Rent a Car SA	BRL	747,441	10,680,497	7.42
Locaweb Servicos de Internet SA, Reg. S	BRL	305,532	557,460	0.39
Lojas Renner SA	BRL	847,761	3,683,623	2.56
Natura & Co. Holding SA	BRL	1,147,595	4,082,951	2.83
Petroleo Brasileiro SA, ADR Preference	USD	1,096,205	13,971,133	9.70
Porto Seguro SA	BRL	118,123	695,944	0.48
Raia Drogasil SA	BRL	1,114,559	6,652,186	4.62
Randon SA Implementos e Participacoes Preference	BRL	293,973	732,135	0.51
Rede D'Or Sao Luiz SA, Reg. S	BRL	149,215	1,025,701	0.71
Rumo SA	BRL	753,064	3,472,123	2.41
Suzano SA	BRL	87,778	804,421	0.56
Telefonica Brasil SA	BRL	117,680	1,059,898	0.74
TIM SA	BRL	328,539	994,065	0.69
TOTVS SA	BRL	523,507	3,252,676	2.26
Transmissora Alianca de Energia Eletrica S/A	BRL	337,381	2,633,061	1.83
Vale SA	BRL	398,574	5,422,941	3.77
Vibra Energia SA	BRL	766,854	2,892,993	2.01
WEG SA	BRL	1,096,287	8,446,710	5.86
Wilson Sons Holdings Brasil SA	BRL	704,581	1,975,461	1.37
			<b>135,941,998</b>	<b>94.38</b>
<i>Cayman Islands</i>				
NU Holdings Ltd. 'A'	USD	162,516	1,281,439	0.89
			<b>1,281,439</b>	<b>0.89</b>
<i>United States of America</i>				
MercadoLibre, Inc.	USD	2,713	3,230,016	2.24
			<b>3,230,016</b>	<b>2.24</b>
<i>Virgin Islands, British</i>				
Arcos Dorados Holdings, Inc. 'A'	USD	140,415	1,423,808	0.99
			<b>1,423,808</b>	<b>0.99</b>
<b>Total Equities</b>			<b>141,877,261</b>	<b>98.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>141,877,261</b>	<b>98.50</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	926,916	926,916	0.64
			<b>926,916</b>	<b>0.64</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>926,916</b>	<b>0.64</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>926,916</b>	<b>0.64</b>
<b>Total Investments</b>			<b>142,804,177</b>	<b>99.14</b>
<b>Cash</b>			<b>163,287</b>	<b>0.11</b>
<b>Other Assets/(Liabilities)</b>			<b>1,068,480</b>	<b>0.75</b>
<b>Total Net Assets</b>			<b>144,035,944</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Brazil	94.38
United States of America	2.24
Virgin Islands, British	0.99
Cayman Islands	0.89
Luxembourg	0.64
<b>Total Investments</b>	<b>99.14</b>
Cash and other assets/(liabilities)	0.86
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	4,876,329	0.09
<i>Equities</i>					Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	10,748,000	40,015,684	0.74
<i>Cayman Islands</i>								<b>2,018,176,907</b>	<b>37.41</b>
Airtac International Group	TWD	1,149,000	37,722,632	0.70	<i>Hong Kong</i>				
Alibaba Group Holding Ltd.	HKD	22,496,400	233,181,699	4.32	China Overseas Land & Investment Ltd.	HKD	33,110,000	72,124,766	1.34
ANTA Sports Products Ltd.	HKD	7,671,600	78,392,518	1.45				<b>72,124,766</b>	<b>1.34</b>
Baidu, Inc., ADR	USD	372,300	50,774,274	0.94	<i>Total Equities</i>				
Baidu, Inc. 'A'	HKD	6,756,750	114,548,954	2.12				<b>4,873,712,612</b>	<b>90.35</b>
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	19,706,000	97,885,602	1.82	<i>Participation Notes</i>				
ENN Energy Holdings Ltd.	HKD	5,926,600	73,834,337	1.37	<i>China</i>				
H World Group Ltd., ADR	USD	2,903,645	113,024,382	2.10	Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024	USD	8,008,440	20,461,048	0.38
JD Health International, Inc., Reg. S	HKD	16,592,900	104,655,171	1.94	Anjoy Foods Group Co. Ltd. 0%	USD	687,300	13,899,870	0.26
JD.com, Inc. 'A'	HKD	10,598,914	179,145,147	3.32	Anjoy Foods Group Co. Ltd., FRN 0%	USD	848,100	17,151,869	0.32
Kanzhun Ltd., ADR	USD	4,323,596	65,394,390	1.21	Beijing Huafeng Test & Control Technology Co. Ltd. 0%	USD	750,943	15,843,413	0.29
Kingdee International Software Group Co. Ltd.	HKD	49,840,000	66,591,137	1.23	Beijing Kingsoft Office Software, Inc. 0%	USD	588,600	38,284,341	0.71
Meituan, Reg. S 'B'	HKD	19,624,100	306,147,229	5.68	Beijing Kingsoft Office Software, Inc. 0%	USD	796,300	51,793,783	0.96
NetEase, Inc.	HKD	10,083,200	196,291,869	3.64	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 0% 30/04/2024	USD	1,247,600	4,686,342	0.09
New Horizon Health Ltd., Reg. S	HKD	8,523,000	29,801,270	0.55	Chacha Food Co. Ltd. 0% 10/05/2024	USD	3,049,516	17,466,918	0.32
PDD Holdings, Inc., ADR	USD	2,312,077	160,920,559	2.98	Chacha Food Co. Ltd., Reg. S 0%	USD	1,340,411	7,677,562	0.14
Tencent Holdings Ltd.	HKD	12,317,800	521,399,172	9.67	Hefei Meiya Optoelectronic Technology, Inc., Reg. S 0% 09/08/2024	USD	9,034,446	32,044,060	0.59
Trip.com Group Ltd., ADR	USD	1,751,796	61,163,957	1.13	Montage Technology Co. Ltd. 0%	USD	2,331,700	18,447,044	0.34
Trip.com Group Ltd.	HKD	2,730,150	94,904,177	1.76	Montage Technology Co. Ltd. 0%	USD	3,929,500	31,087,902	0.58
Wuxi Biologics Cayman, Inc., Reg. S	HKD	20,603,000	98,660,402	1.83	Morgan Stanley & Co. International plc 0%	USD	836,400	5,924,572	0.11
ZJLD Group, Inc., Reg. S	HKD	20,885,800	20,922,448	0.39	NARI Technology Co. Ltd. 0%	USD	14,003,040	44,573,981	0.83
ZTO Express Cayman, Inc., ADR	USD	1,369,421	34,303,996	0.64	Qingdao Haier Biomedical Co. Ltd. 0%	USD	1,528,000	10,823,465	0.20
ZTO Express Cayman, Inc.	HKD	1,743,650	43,745,617	0.81	Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024	USD	561,185	3,975,109	0.07
			<b>2,783,410,939</b>	<b>51.60</b>	Shanghai Baosight Software Co. Ltd., Reg. S 0% 07/03/2025	USD	120,920	846,782	0.02
<i>China</i>					Shenzhen Inovance Technology Co. Ltd., Reg. S 0% 05/08/2024	USD	3,467,805	30,698,328	0.57
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	14,532,748	37,101,866	0.69	Suzhou Maxwell Technologies Co. Ltd. 0%	USD	141,760	3,307,538	0.06
Anjoy Foods Group Co. Ltd. 'A'	CNY	1,312,807	26,529,760	0.49	Zhejiang Supcon Technology Co. Ltd. 0%	USD	569,125	4,923,243	0.09
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	10,182,618	38,219,599	0.71	Zhejiang Supcon Technology Co. Ltd. 0%	USD	1,889,321	16,343,661	0.30
Centre Testing International Group Co. Ltd. 'A'	CNY	14,844,566	39,859,756	0.74	Zhejiang Supcon Technology Co. Ltd. 0%	USD	4,350,000	37,629,882	0.70
Chacha Food Co. Ltd. 'A'	CNY	2,706,500	15,490,358	0.29				<b>427,890,713</b>	<b>7.93</b>
China Merchants Bank Co. Ltd. 'H'	HKD	26,781,000	121,751,236	2.26	<i>Total Participation Notes</i>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	42,521,600	109,746,289	2.03				<b>427,890,713</b>	<b>7.93</b>
China Yangtze Power Co. Ltd. 'A'	CNY	26,420,886	80,255,071	1.49	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Chongqing Brewery Co. Ltd. 'A'	CNY	3,242,856	41,140,327	0.76				<b>5,301,603,325</b>	<b>98.28</b>
Focus Media Information Technology Co. Ltd. 'A'	CNY	69,828,058	65,511,418	1.21	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	6,219,392	40,116,686	0.74	<i>Participation Notes</i>				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	14,878,005	51,603,628	0.96	<i>China</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,006,800	53,653,828	1.00	Anjoy Foods Group Co. Ltd. 0%	USD	405,165	8,194,006	0.15
Haier Smart Home Co. Ltd. 'H'	HKD	18,729,399	58,856,143	1.09	15/02/2024				
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	8,730,254	44,690,565	0.83	Beijing Huafeng Test & Control Technology Co. Ltd. 0%	USD	318,269	6,714,847	0.13
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	5,664,800	32,259,269	0.60	Beijing Huafeng Test & Control Technology Co. Ltd. 0%	USD	159,987	3,375,409	0.06
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	3,772,899	13,371,781	0.25	Beijing Huafeng Test & Control Technology Co. Ltd. 0% 27/12/2023	USD	2,704,700	23,982,158	0.45
Imeik Technology Development Co. Ltd. 'A'	CNY	767,315	46,999,305	0.87	Jiangsu Hengli Hydraulic Co. Ltd. 0%	USD	754,515	6,690,168	0.12
JA Solar Technology Co. Ltd. 'A'	CNY	14,129,893	81,152,957	1.50	01/12/2023				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,351,201	11,971,737	0.22	Jiangsu Hengli Hydraulic Co. Ltd. 0%	USD	1,170,000	10,374,210	0.19
Kweichow Moutai Co. Ltd. 'A'	CNY	463,585	107,944,233	2.00	15/12/2023				
Luzhou Laojiao Co. Ltd. 'A'	CNY	3,322,900	95,896,386	1.78	Jiangsu Hengli Hydraulic Co. Ltd. 0%	USD	184,000	4,293,080	0.08
Montage Technology Co. Ltd. 'A'	CNY	1,586,100	12,538,707	0.23	0% 29/12/2023				
NARI Technology Co. Ltd. 'A'	CNY	6,372,246	20,268,410	0.38				<b>63,623,878</b>	<b>1.18</b>
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	6,440,375	71,540,512	1.33	<i>Total Participation Notes</i>				
Onewo, Inc. 'H'	HKD	4,866,300	15,742,314	0.29				<b>63,623,878</b>	<b>1.18</b>
Opplein Home Group, Inc. 'A'	CNY	2,571,075	33,911,481	0.63	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Ping An Bank Co. Ltd. 'A'	CNY	37,983,528	58,747,522	1.09				<b>63,623,878</b>	<b>1.18</b>
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	26,072,500	165,776,017	3.07				<b>63,623,878</b>	<b>1.18</b>
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	2,845,426	20,139,947	0.37				<b>63,623,878</b>	<b>1.18</b>
Shanghai Baosight Software Co. Ltd. 'A'	CNY	9,643,849	67,482,581	1.25				<b>63,623,878</b>	<b>1.18</b>
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,104,088	27,457,572	0.51				<b>63,623,878</b>	<b>1.18</b>
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,418,175	58,531,529	1.09				<b>63,623,878</b>	<b>1.18</b>
Sinopharm Group Co. Ltd. 'H'	HKD	767,600	2,397,449	0.04				<b>63,623,878</b>	<b>1.18</b>
Skshu Paint Co. Ltd. 'A'	CNY	5,157,667	46,478,326	0.86				<b>63,623,878</b>	<b>1.18</b>
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,528,172	35,627,999	0.66				<b>63,623,878</b>	<b>1.18</b>
Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,698,897	44,749,013	0.83				<b>63,623,878</b>	<b>1.18</b>
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	7,628,540	74,452,316	1.38				<b>63,623,878</b>	<b>1.18</b>
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	384,200	3,321,001	0.06				<b>63,623,878</b>	<b>1.18</b>

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,610,000	20,610,000	0.38
			<b>20,610,000</b>	<b>0.38</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>20,610,000</b>	<b>0.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>20,610,000</b>	<b>0.38</b>
<b>Total Investments</b>			<b>5,385,837,203</b>	<b>99.84</b>
<b>Cash</b>			<b>26,902,582</b>	<b>0.50</b>
<b>Other Assets/(Liabilities)</b>			<b>(18,400,431)</b>	<b>(0.34)</b>
<b>Total Net Assets</b>			<b>5,394,339,354</b>	<b>100.00</b>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	51.60
China	46.52
Hong Kong	1.34
Luxembourg	0.38
Bermuda	-
<b>Total Investments</b>	<b>99.84</b>
Cash and other assets/(liabilities)	0.16
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,485,213	USD	1,593,202	05/07/2023	BNP Paribas	28,727	-
EUR	31,021,603	USD	33,176,403	05/07/2023	HSBC	700,788	0.01
EUR	20,900	USD	22,429	05/07/2023	Morgan Stanley	395	-
EUR	29,480,507	USD	32,033,932	03/08/2023	HSBC	210,845	0.01
USD	355,804	EUR	325,026	05/07/2023	Barclays	859	-
USD	828,000	EUR	752,589	05/07/2023	HSBC	6,134	-
USD	674,032	EUR	616,572	05/07/2023	Merrill Lynch	703	-
USD	271,291	EUR	247,583	03/08/2023	HSBC	493	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>948,944</b>	<b>0.02</b>
EUR	15,900	USD	17,388	05/07/2023	Citibank	(24)	-
EUR	252,390	USD	275,872	05/07/2023	Morgan Stanley	(249)	-
EUR	957,392	USD	1,048,971	05/07/2023	RBC	(3,450)	-
EUR	550,394	USD	603,974	03/08/2023	Citibank	(1,972)	-
USD	761,367	EUR	711,100	05/07/2023	Barclays	(15,190)	-
USD	957,592	EUR	888,557	05/07/2023	BNP Paribas	(12,759)	-
USD	756,176	EUR	703,510	05/07/2023	Citibank	(12,094)	-
USD	296,219	EUR	275,536	05/07/2023	Merrill Lynch	(4,680)	-
USD	532,134	EUR	489,140	03/08/2023	HSBC	(2,870)	-
USD	415,756	EUR	380,994	03/08/2023	Merrill Lynch	(963)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(54,251)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>894,693</b>	<b>0.02</b>

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ping An Insurance Group Co. of China Ltd. 'A'	CNH	18,140,993	841,832,780	2.17
<i>Equities</i>					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,962,500	136,939,522	0.35
<i>Cayman Islands</i>					Proya Cosmetics Co. Ltd. 'A'	CNH	201,112	22,599,961	0.06
JA Solar Holdings Co. Ltd. 'A'	CNH	13,801,272	575,789,068	1.48	Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	34,206,605	0.09
			<b>575,789,068</b>	<b>1.48</b>	Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,697,379	87,270,741	0.22
<i>China</i>					Shandong Sinocera Functional Material Co. Ltd.	CNH	6,480,987	177,611,449	0.46
Acrobiosystems Co. Ltd.	CNH	688,534	43,274,362	0.11	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	7,090,209	194,307,178	0.50
Acrobiosystems Co. Ltd. 'A'	CNY	2,605,002	163,724,376	0.42	Shanghai Baosight Software Co. Ltd. 'A'	CNH	13,852,223	704,108,495	1.81
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	2,192,457	342,977,011	0.88	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	6,127,510	68,965,125	0.18
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	834,759	15,480,606	0.04	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	11,073,347	124,630,520	0.32
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	39,347,148	0.10	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,706,164	811,321,498	2.09
Anjoy Foods Group Co. Ltd. 'A'	CNH	3,171,282	465,528,341	1.20	Skshu Paint Co. Ltd. 'A'	CNH	4,477,867	293,121,174	0.75
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	326,979	38,536,110	0.10	Spring Airlines Co. Ltd. 'A'	CNY	10,539,164	605,474,972	1.56
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,015,620	164,322,539	0.42	StarPower Semiconductor Ltd. 'A'	CNY	429,122	92,351,346	0.24
Bank of Ningbo Co. Ltd. 'A'	CNH	18,181,167	460,074,431	1.18	StarPower Semiconductor Ltd. 'A'	CNH	782,351	168,369,759	0.43
Beijing Huafeng Test & Control Technology Co. Ltd. 'CI'	CNH	2,121,189	324,838,883	0.84	SUNRESIN NEW MATERIALS CO - A C2	CNH	3,433,026	214,340,978	0.55
Beijing Kingsoft Office Software, Inc. 'A'	CNH	874,101	412,676,194	1.06	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	3,090,485	523,389,087	1.35
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	11,597,180	316,197,113	0.81	Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,987,149	789,790,654	2.03
Bestechinc Shanghai Co. Ltd. 'A'	CNY	1,241,195	150,246,655	0.39	Yunnan Energy New Material Co. Ltd.	CNH	1,025,477	98,809,836	0.25
Centre Testing International Group Co. Ltd. 'A'	CNY	17,816,780	347,516,294	0.89	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,609,230	90,189,295	0.23
Chacha Food Co. Ltd. 'A'	CNH	5,883,688	244,614,329	0.63	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	11,898,833	843,567,765	2.17
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	1,921,747	237,575,973	0.61	Zhejiang Supcon Technology Co. Ltd.	CNH	1,134,045	71,206,685	0.18
China Longyuan Power Group Corp. Ltd. 'H'	HKD	35,792,000	268,133,847	0.69	Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	2,610,078	163,886,798	0.42
China Merchants Bank Co. Ltd. 'A'	CNY	2,421,341	79,347,345	0.20	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	5,708,857	239,029,843	0.62
China Merchants Bank Co. Ltd. 'A'	CNH	26,143,486	856,722,036	2.20	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,779,700	129,370,318	0.33
China Merchants Bank Co. Ltd. 'H'	HKD	6,642,500	219,537,936	0.57				<b>21,544,068,220</b>	<b>55.43</b>
China Pacific Insurance Group Co. Ltd. 'A'	CNH	6,146,100	159,706,408	0.41	<i>Total Equities</i>			<b>22,119,857,288</b>	<b>56.91</b>
China Pacific Insurance Group Co. Ltd. 'H'	HKD	11,302,200	212,067,765	0.55	<i>Participation Notes</i>				
China Yangtze Power Co. Ltd. 'A'	CNY	9,269,694	204,535,798	0.53	<i>China</i>				
Chongqing Brewery Co. Ltd. 'A'	CNH	2,945,966	271,485,497	0.70	Aier Eye Hospital Group Co. Ltd. 0% 26/09/2023	USD	5,356,184	99,487,122	0.26
DBAPP Security Ltd. 'A'	CNH	454,500	79,430,692	0.20	Amoy Diagnostics Co. Ltd. 0% 04/08/2023	USD	6,952,227	169,018,648	0.44
DBAPP Security Ltd. 'A'	CNY	699,600	122,265,594	0.32	Anjoy Foods Group Co. Ltd. 0%	USD	486,900	71,587,234	0.18
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	3,231,258	144,388,764	0.37	Asymchem Laboratories (Tianjin) Co. Ltd. 0%	USD	400,400	47,255,118	0.12
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	3,570,325	159,539,973	0.41	Asymchem Laboratories (Tianjin) Co. Ltd. 0% 23/08/2023	USD	158,400	18,697,681	0.05
Flat Glass Group Co. Ltd. 'H'	HKD	22,339,000	553,347,727	1.42	Beijing Kingsoft Office Software, Inc. 0%	USD	186,900	88,377,486	0.23
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	588,893	27,592,581	0.07	Beijing Kingsoft Office Software, Inc. 0%	USD	649,900	307,311,547	0.79
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,009,416	281,571,187	0.72	Changzhou Xingyu Automotive Lighting System Co. Ltd. 0% 23/08/2023	USD	171,000	21,173,222	0.05
Foxconn Industrial Internet Co. Ltd. 'CI'	CNH	18,842,410	474,734,520	1.22	DBAPP Security Ltd. 0%	USD	122,500	21,442,484	0.06
Fuyao Glass Industry Group Co. Ltd.	CNH	1,739,677	62,358,722	0.16	Foshan Haitian Flavouring & Food Co. Ltd. 0% 23/08/2023	USD	723,228	33,940,303	0.09
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,854,800	355,513,344	0.92	Fuyao Glass Industry Group Co. Ltd. 0% 23/08/2023	USD	634,000	22,761,579	0.06
Glodon Co. Ltd. 'A'	CNY	4,343,613	141,145,704	0.36	Jade Bird Fire Co. Ltd. 0% 31/07/2023	USD	822,272	15,005,067	0.04
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	47,144,673	0.12	Jade Bird Fire Co. Ltd., Reg. S 0%	USD	1,793,199	32,696,684	0.08
Haier Smart Home Co. Ltd. 'H'	HKD	19,256,800	439,929,920	1.13	Jiangsu Hengli Hydraulic Co. Ltd. 0% 18/12/2023	USD	3,282,700	211,607,849	0.54
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	15,418,618	574,145,083	1.48	JPMorgan Chase & Co. 0%	USD	1,101,000	106,254,203	0.27
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	13,275,915	341,788,432	0.88	Laobaixing Pharmacy Chain JSC 0% 23/08/2023	USD	784,000	23,435,390	0.06
Hongfa Technology Co. Ltd. 'A'	CNY	321,664	10,246,607	0.03	Longi Green Energy Technology Co. Ltd. 0%	USD	6,675,100	191,710,432	0.49
Hongfa Technology Co. Ltd. 'A'	CNH	9,763,934	311,030,118	0.80	Maxscend Microelectronics Co. Ltd. 0% 23/08/2023	USD	630,320	61,007,058	0.16
Imeik Technology Development Co. Ltd.	CNH	1,238,187	550,912,733	1.42	Montage Technology Co. Ltd. 0%	USD	539,770	31,045,188	0.08
Jade Bird Fire Co. Ltd. 'A'	CNY	2,984,601	54,334,661	0.14	Montage Technology Co. Ltd. 0%	USD	4,087,800	235,112,211	0.61
Jade Bird Fire Co. Ltd. 'A'	CNH	15,331,899	279,117,221	0.72	Morgan Stanley & Co. International plc 0%	USD	934,400	48,117,961	0.12
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	323,799	20,839,704	0.05	Oppein Home Group, Inc. 0% 23/08/2023	USD	237,000	22,742,789	0.06
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,092,927	199,060,782	0.51	Proya Cosmetics Co. Ltd. 0% 10/11/2023	USD	729,120	82,064,109	0.21
Kweichow Moutai Co. Ltd. 'A'	CNY	21,800	36,872,738	0.10	Qingdao Haier Biomedical Co. Ltd., Reg. S 0% 24/10/2024	USD	873,215	44,967,171	0.12
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	12,817,471	367,540,981	0.95	Shanghai Liangxin Electrical Co., Reg. S 0% 20/09/2024	USD	4,649,490	52,412,558	0.14
Maxscend Microelectronics Co. Ltd. 'A'	CNY	278,054	26,869,748	0.07					
Maxscend Microelectronics Co. Ltd. 'A'	CNH	2,047,829	197,891,955	0.51					
MONTAGE TECHNOLOGY CO LTD-A 'A'	CNH	3,957,031	227,232,505	0.59					
Montage Technology Co. Ltd. 'A'	CNY	2,421,069	139,029,887	0.36					
Muyuan Foods Co. Ltd. 'A'	CNY	3,403,946	143,493,344	0.37					
Muyuan Foods Co. Ltd. 'A'	CNH	6,682,000	282,074,549	0.73					
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	9,846,111	794,482,697	2.04					
Oppein Home Group, Inc. 'A'	CNH	2,446,294	234,379,428	0.60					
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,815,101	298,602,265	0.77					

**JPMorgan Funds - China A-Share Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Shanghai Liangxin Electrical Co. Ltd. 0% 09/11/2023	USD	1,513,951	17,066,398	0.04	Jiangsu Hengli Hydraulic Co. Ltd. 0% 27/12/2023	USD	1,140,000	73,486,139	0.19
Shanghai Liangxin Electrical Co. Ltd. 0% 10/05/2024	USD	18,088,867	203,911,353	0.52	Proya Cosmetics Co. Ltd. 0% 26/12/2023	USD	1,112,300	125,191,887	0.32
Skshu Paint Co. Ltd., Reg. S 0% 30/09/2024	USD	1,209,562	79,302,829	0.20	Qingdao Haier Biomedical Co. Ltd. 0% 25/07/2023	USD	522,000	26,880,967	0.07
Yangzhou Yangjie Electronic Technology Co. Ltd. 0%	USD	2,575,000	104,619,648	0.27	StarPower Semiconductor Ltd. 0%	USD	319,500	68,868,061	0.18
Yangzhou Yangjie Electronic Technology Co. Ltd. 0% 15/09/2023	USD	184,000	7,475,734	0.02	Suzhou Maxwell Technologies Co. Ltd. 0% 29/12/2023	USD	180,640	30,640,545	0.08
Yunnan Energy New Material Co. Ltd. 0%	USD	1,823,000	175,929,830	0.45	Yangzhou Yangjie Electronic Technology Co. Ltd. 0%	USD	1,700,000	69,069,282	0.18
Yunnan Energy New Material Co. Ltd., Reg. S 0% 18/08/2023	USD	507,394	48,967,071	0.13	Yangzhou Yangjie Electronic Technology Co. Ltd. 0% 04/12/2023	USD	422,000	17,145,434	0.04
Zhejiang Dingli Machinery Co. Ltd. 0%	USD	3,141,878	176,364,322	0.45	Yunnan Energy New Material Co. Ltd. 0% 24/10/2023	USD	323,000	31,171,760	0.08
			<b>2,872,868,279</b>	<b>7.39</b>	Zhejiang Supcon Technology Co. Ltd. 0%	USD	1,214,520	76,380,008	0.19
<i>Total Participation Notes</i>			<b>2,872,868,279</b>	<b>7.39</b>	Zhejiang Supcon Technology Co. Ltd. 0%	USD	1,409,400	88,635,825	0.23
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>24,992,725,567</b>	<b>64.30</b>	Zhejiang Supcon Technology Co. Ltd. 0% 26/12/2023	USD	2,066,250	129,944,497	0.33
							<b>1,043,190,148</b>	<b>2.68</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Total Participation Notes</i>		<b>1,043,190,148</b>	<b>2.68</b>	
<i>Equities</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>13,816,375,743</b>	<b>35.55</b>	
<i>China</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Aier Eye Hospital Group Co. Ltd.	CNH	32,168,127	596,557,915	1.54	<i>Collective Investment Schemes - UCITS</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,859,644	45,152,156	0.12	<i>Luxembourg</i>				
Bank of Ningbo Co. Ltd.	CNH	9,778,271	247,439,148	0.64	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,010,000	29,152,499	0.08
BOE Technology Group Co. Ltd.	CNH	166,436,554	679,893,323	1.75			<b>29,152,499</b>	<b>0.08</b>	
China Merchants Bank Co. Ltd.	CNH	53,400	1,749,918	0.01	<i>Total Collective Investment Schemes - UCITS</i>		<b>29,152,499</b>	<b>0.08</b>	
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	16,487,483	0.04	<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>29,152,499</b>	<b>0.08</b>	
China Yangtze Power Co. Ltd.	CNH	39,396,926	869,293,172	2.24	<b>Total Investments</b>		<b>38,838,253,809</b>	<b>99.93</b>	
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,894,447	890,932,640	2.29	<b>Cash</b>		<b>108,302,797</b>	<b>0.28</b>	
Focus Media Information Technology Co. Ltd.	CNH	115,801,244	789,185,478	2.03	<b>Other Assets/(Liabilities)</b>		<b>(80,419,521)</b>	<b>(0.21)</b>	
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	112,846	5,287,399	0.01	<b>Total Net Assets</b>		<b>38,866,137,085</b>	<b>100.00</b>	
Glodon Co. Ltd.	CNH	6,851,352	222,634,683	0.57					
Guangdong Haid Group Co. Ltd.	CNH	26,888	1,259,299	0.00					
Guangdong Haid Group Co. Ltd.	CNH	5,300,002	248,225,594	0.64					
Hangzhou Tigermed Consulting Co. Ltd.	CNH	1,164,346	75,164,356	0.19					
Hangzhou Tigermed Consulting Co. Ltd.	CNH	2,768,056	178,691,855	0.46					
Hundsun Technologies, Inc.	CNH	16,912,094	748,952,083	1.93					
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	13,913,307	394,094,421	1.01					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	188,721,997	0.49					
Kweichow Moutai Co. Ltd.	CNH	1,578,726	2,670,272,944	6.87					
Laobaixing Pharmacy Chain JSC	CNH	5,263,195	157,080,055	0.41					
Longji Green Energy Technology Co. Ltd.	CNH	2,014,195	57,757,042	0.15					
Luzhou Laojiao Co. Ltd. 'A'	CNH	4,845,446	1,015,775,072	2.61					
NARI Technology Co. Ltd.	CNH	21,910,181	506,234,732	1.30					
Ping An Bank Co. Ltd.	CNH	64,359,613	723,080,252	1.86					
Ping An Insurance Group Co. of China Ltd.	CNH	8,151,580	378,274,070	0.97					
Shenzhen Inovance Technology Co. Ltd.	CNH	11,421,828	733,909,558	1.89					
Spring Airlines Co. Ltd. Common Stock	CNH	209,100	12,012,795	0.03					
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	407,716	16,539,000	0.04					
Zhejiang Dingli Machinery Co. Ltd.	CNH	5,397,933	302,527,155	0.78					
			<b>12,773,185,595</b>	<b>32.87</b>					
<i>Total Equities</i>			<b>12,773,185,595</b>	<b>32.87</b>					
<i>Participation Notes</i>									
<i>China</i>									
Amoy Diagnostics Co. Ltd. 0%	USD	936,000	22,761,929	0.06					
Anjoy Foods Group Co. Ltd. 0% 15/02/2024	USD	287,000	42,196,624	0.11					
Asymchem Laboratories (Tianjin) Co. Ltd. 0%	USD	388,500	45,858,894	0.12					
Beijing Huafeng Test & Control Technology Co. Ltd. 0% 18/12/2023	USD	295,704	45,355,544	0.12					
Hangzhou DAC Biotech Co. Ltd. 0% 13/12/2023	USD	935,000	60,454,139	0.15					
Jiangsu Hengli Hydraulic Co. Ltd. 0% 01/12/2023	USD	466,200	30,051,963	0.08					
Jiangsu Hengli Hydraulic Co. Ltd. 0% 15/12/2023	USD	916,774	59,096,650	0.15					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	98.37
Cayman Islands	1.48
Luxembourg	0.08
<b>Total Investments</b>	<b>99.93</b>
Cash and other assets/(liabilities)	0.07
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - China A-Share Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
EUR	47,100	CNH	372,980	03/07/2023	Goldman Sachs	939	-
EUR	1,929	CNH	15,249	04/07/2023	HSBC	65	-
EUR	10,818	CNH	82,463	05/07/2023	Barclays	3,417	-
EUR	8,047,726	CNH	62,258,326	05/07/2023	BNP Paribas	1,628,961	-
EUR	139,723,742	CNH	1,062,528,169	05/07/2023	Goldman Sachs	46,675,979	0.12
EUR	3,575	CNH	28,237	05/07/2023	HSBC	144	-
EUR	1,786,769	CNH	13,794,147	05/07/2023	Merrill Lynch	390,209	-
EUR	32,251	CNH	252,400	05/07/2023	RBC	3,622	-
EUR	1,653	CNH	12,566	05/07/2023	Standard Chartered	556	-
EUR	4,278	CNH	33,720	03/08/2023	Goldman Sachs	209	-
USD	340,000	CNH	2,467,176	03/07/2023	Goldman Sachs	4,607	-
USD	2,653,123	CNH	18,892,565	05/07/2023	BNP Paribas	394,031	-
USD	502,115	CNH	3,591,307	05/07/2023	Citibank	58,764	-
USD	440,000	CNH	3,131,550	05/07/2023	Merrill Lynch	66,983	-
USD	305,492	CNH	2,180,953	05/07/2023	RBC	39,786	-
USD	45,133,966	CNH	320,905,204	05/07/2023	Standard Chartered	7,191,324	0.02
USD	256,600	CNH	1,855,599	03/08/2023	State Street	5,159	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>56,464,755</b>	<b>0.14</b>
CNH	11,847,097	EUR	1,559,226	05/07/2023	BNP Paribas	(530,897)	-
CNH	15,379,649	EUR	2,014,884	05/07/2023	Citibank	(615,611)	-
CNH	59,604,863	EUR	7,697,639	05/07/2023	Goldman Sachs	(1,503,242)	(0.01)
CNH	1,030,735	EUR	131,077	05/07/2023	HSBC	(9,823)	-
CNH	11,277,697	EUR	1,479,985	05/07/2023	Merrill Lynch	(471,239)	-
CNH	22,630,522	EUR	2,971,120	05/07/2023	Morgan Stanley	(955,869)	-
CNH	804,597	EUR	104,577	05/07/2023	RBC	(25,590)	-
CNH	37,459	EUR	4,824	05/07/2023	Standard Chartered	(838)	-
CNH	372,627	EUR	47,100	03/08/2023	Goldman Sachs	(951)	-
CNH	12,032,035	EUR	1,525,388	03/08/2023	HSBC	(66,662)	-
CNH	1,461,892	EUR	185,183	03/08/2023	Merrill Lynch	(6,897)	-
CNH	6,815,476	USD	963,844	05/07/2023	BNP Paribas	(191,087)	-
CNH	7,570,435	USD	1,065,472	05/07/2023	Goldman Sachs	(174,903)	-
CNH	5,883,006	USD	830,000	05/07/2023	Merrill Lynch	(150,590)	-
CNH	12,826,588	USD	1,795,760	05/07/2023	Morgan Stanley	(227,495)	-
CNH	5,215,272	USD	730,000	05/07/2023	RBC	(91,385)	-
CNH	2,647,915	USD	371,441	05/07/2023	State Street	(52,236)	-
CNH	3,642,011	USD	505,867	03/08/2023	BNP Paribas	(26,335)	-
CNH	3,833,577	USD	530,000	03/08/2023	Goldman Sachs	(9,771)	-
EUR	774,783	CNH	6,148,417	03/08/2023	BNP Paribas	(3,185)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(5,114,606)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>51,350,149</b>	<b>0.13</b>



# JPMorgan Funds - Climate Change Solutions Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Switzerland</i>				
					ABB Ltd.	CHF	167,977	6,595,381	3.07
					DSM-Firmenich AG	EUR	9,351	1,022,457	0.48
					Sika AG	CHF	23,830	6,777,425	3.16
					TE Connectivity Ltd.	USD	14,546	2,028,294	0.95
								<b>16,423,557</b>	<b>7.66</b>
								<b>3,887,125</b>	<b>1.81</b>
<i>Equities</i>					<i>United Kingdom</i>				
<i>Canada</i>					Spirax-Sarco Engineering plc				
West Fraser Timber Co. Ltd.	CAD	45,885	3,887,125	1.81		GBP	21,920	2,897,384	1.35
								<b>2,897,384</b>	<b>1.35</b>
					<i>United States of America</i>				
<i>Denmark</i>					AGCO Corp.				
Orsted A/S, Reg. S	DKK	7,617	726,508	0.34		USD	32,687	4,271,047	1.99
Vestas Wind Systems A/S	DKK	138,207	3,702,721	1.73		USD	29,082	6,020,701	2.81
						USD	113,510	5,632,366	2.63
						USD	44,376	2,491,491	1.16
						USD	12,855	5,223,179	2.43
						USD	4,566	740,628	0.35
						USD	86,291	6,337,643	2.95
						USD	36,797	7,183,510	3.35
						USD	79,599	2,485,081	1.16
						USD	15,723	4,121,549	1.92
						USD	35,786	5,865,325	2.73
						USD	14,989	801,986	0.37
						USD	151,449	5,079,599	2.37
						USD	75,733	8,513,904	3.97
								<b>64,768,009</b>	<b>30.19</b>
								<b>209,955,584</b>	<b>97.86</b>
					<i>Total Equities</i>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>209,955,584</b>	<b>97.86</b>
					<b>21,460,817</b>				
					<b>10.00</b>				
<i>Germany</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Encavis AG	EUR	51,905	851,479	0.40	<i>Equities</i>				
Infineon Technologies AG	EUR	168,770	6,952,598	3.24	<i>China</i>				
Mercedes-Benz Group AG	EUR	86,939	6,999,734	3.26	Contemporary Amperex Technology Co. Ltd. 'A'				
Siemens AG	EUR	39,912	6,657,006	3.10		CNH	32,400	1,019,560	0.48
						CNH	246,144	782,283	0.36
								<b>1,801,843</b>	<b>0.84</b>
					<i>Total Equities</i>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>1,801,843</b>	<b>0.84</b>
					<b>12,705,601</b>				
					<b>5.92</b>				
<i>Ireland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Johnson Controls International plc	USD	17,625	1,197,531	0.56	<i>Collective Investment Schemes - UCITS</i>				
Kingspan Group plc	EUR	72,006	4,800,395	2.24	<i>Luxembourg</i>				
Trane Technologies plc	USD	35,006	6,707,675	3.12	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
						USD	2,350,179	2,350,179	1.10
								<b>2,350,179</b>	<b>1.10</b>
					<i>Total Collective Investment Schemes - UCITS</i>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>2,350,179</b>	<b>1.10</b>
					<b>Total Investments</b>				
					<b>214,107,606</b>				
					<b>99.80</b>				
					<b>Cash</b>				
					<b>66,227</b>				
					<b>0.03</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>365,556</b>				
					<b>0.17</b>				
					<b>Total Net Assets</b>				
					<b>214,539,389</b>				
					<b>100.00</b>				
					<i>†Related Party Fund.</i>				
								<b>7,513,097</b>	<b>3.50</b>
					<i>Sweden</i>				
Boliden AB	SEK	30,678	888,433	0.41					
Nibe Industrier AB 'B'	SEK	381,179	3,616,305	1.69					
					<b>4,504,738</b>				
					<b>2.10</b>				



## JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	30.19
France	10.45
Germany	10.00
Switzerland	7.66
Japan	7.21
Ireland	5.92
South Korea	5.44
Netherlands	4.43
Spain	3.50
Italy	3.25
Sweden	2.10
Finland	2.10
Denmark	2.07
Canada	1.81
United Kingdom	1.35
Luxembourg	1.10
China	0.84
Norway	0.38
<b>Total Investments</b>	<b>99.80</b>
Cash and other assets/(liabilities)	0.20
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Climate Change Solutions Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	386,581	USD	291,631	10/07/2023	Citibank	562	-
CHF	2,180	EUR	2,232	08/08/2023	BNP Paribas	-	-
CHF	2,941	JPY	452,840	10/07/2023	State Street	145	-
CHF	4,798	USD	5,291	10/07/2023	BNP Paribas	66	-
CHF	367,579	USD	405,516	10/07/2023	Citibank	4,856	-
CHF	873,846	USD	970,118	10/07/2023	HSBC	5,460	0.01
CHF	2,361	USD	2,601	10/07/2023	Merrill Lynch	35	-
CHF	377,079	USD	419,878	08/08/2023	HSBC	2,483	-
CNH	1,346,299	USD	184,924	10/07/2023	Barclays	348	-
DKK	2,420,360	USD	352,510	10/07/2023	BNP Paribas	2,554	-
EUR	2,770	CHF	2,688	10/07/2023	Barclays	25	-
EUR	3,787	CHF	3,685	08/08/2023	Merrill Lynch	16	-
EUR	105,508	JPY	15,871,260	10/07/2023	Morgan Stanley	5,261	-
EUR	86,831	JPY	13,632,844	08/08/2023	RBC	62	-
EUR	8,923,597	USD	9,547,155	10/07/2023	Barclays	200,174	0.10
EUR	208,744	USD	223,962	10/07/2023	BNP Paribas	4,052	-
EUR	251,131	USD	268,885	10/07/2023	HSBC	5,427	-
EUR	110,734	USD	119,123	10/07/2023	Merrill Lynch	1,833	-
EUR	120,928	USD	130,843	10/07/2023	RBC	1,248	-
EUR	9,393,909	USD	10,213,399	08/08/2023	BNP Paribas	63,822	0.03
EUR	83,733	USD	91,588	08/08/2023	HSBC	18	-
GBP	181,457	USD	229,034	10/07/2023	Citibank	1,488	-
JPY	170,349,857	USD	1,178,525	10/07/2023	Citibank	1,983	-
KRW	1,217,195,533	USD	922,293	10/07/2023	Citibank	1,752	-
NOK	398,214	USD	36,986	10/07/2023	BNP Paribas	234	-
SEK	4,181,518	USD	384,103	10/07/2023	Citibank	3,785	-
USD	189,442	CNH	1,346,299	10/07/2023	BNP Paribas	4,170	-
USD	1,194,523	JPY	166,122,620	10/07/2023	Barclays	43,308	0.02
USD	2,248	JPY	322,604	08/08/2023	Morgan Stanley	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>355,168</b>	<b>0.16</b>
CHF	1,976	DKK	15,210	10/07/2023	HSBC	(25)	-
CHF	2,728	EUR	2,808	10/07/2023	BNP Paribas	(21)	-
CHF	2,630	EUR	2,690	10/07/2023	Merrill Lynch	(2)	-
CHF	4,946	EUR	5,105	10/07/2023	Morgan Stanley	(55)	-
EUR	3,723	CHF	3,650	10/07/2023	Morgan Stanley	(8)	-
EUR	93,780	USD	102,525	10/07/2023	Morgan Stanley	(89)	-
JPY	354,273	CHF	2,307	10/07/2023	HSBC	(120)	-
JPY	466,737	CHF	2,943	08/08/2023	Goldman Sachs	(46)	-
JPY	11,742,590	EUR	78,896	10/07/2023	Merrill Lynch	(4,804)	-
JPY	15,348,380	EUR	99,190	08/08/2023	Goldman Sachs	(1,636)	-
KRW	2,938,043	USD	2,236	08/08/2023	State Street	(3)	-
USD	283,553	CAD	386,581	10/07/2023	BNP Paribas	(8,640)	(0.01)
USD	291,749	CAD	386,581	08/08/2023	Citibank	(584)	-
USD	964,715	CHF	874,429	10/07/2023	Citibank	(11,514)	(0.01)
USD	418,628	CHF	377,079	10/07/2023	HSBC	(2,350)	-
USD	4,026	CHF	3,652	10/07/2023	Merrill Lynch	(51)	-
USD	966,633	CHF	868,102	08/08/2023	HSBC	(5,717)	-
USD	185,332	CNH	1,346,299	08/08/2023	Barclays	(398)	-
USD	236,137	DKK	1,643,139	10/07/2023	HSBC	(4,910)	-
USD	110,100	DKK	762,010	10/07/2023	Merrill Lynch	(1,686)	-
USD	353,123	DKK	2,420,360	08/08/2023	BNP Paribas	(2,625)	-
USD	156,182	EUR	146,017	10/07/2023	Barclays	(3,314)	-
USD	10,198,658	EUR	9,393,909	10/07/2023	BNP Paribas	(62,397)	(0.03)
USD	94,566	EUR	87,872	10/07/2023	Merrill Lynch	(1,418)	-
USD	110,841	EUR	103,618	10/07/2023	Morgan Stanley	(2,342)	-
USD	160,908	EUR	148,026	08/08/2023	Barclays	(1,037)	-
USD	125,684	EUR	115,145	08/08/2023	BNP Paribas	(288)	-
USD	224,488	GBP	181,457	10/07/2023	HSBC	(6,034)	(0.01)
USD	229,082	GBP	181,457	08/08/2023	Citibank	(1,487)	-
USD	1,183,733	JPY	170,349,857	08/08/2023	Citibank	(2,524)	-
USD	919,832	KRW	1,217,195,533	10/07/2023	Standard Chartered	(4,213)	-
USD	923,475	KRW	1,217,195,533	08/08/2023	Citibank	(1,885)	-
USD	35,448	NOK	398,214	10/07/2023	BNP Paribas	(1,772)	-
USD	37,026	NOK	398,214	08/08/2023	BNP Paribas	(238)	-
USD	383,236	SEK	4,181,518	10/07/2023	HSBC	(4,652)	-
USD	384,608	SEK	4,181,518	08/08/2023	Citibank	(3,851)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(142,736)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>212,432</b>	<b>0.10</b>

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - AIF</i>				
<i>Jersey</i>					<i>United Kingdom</i>				
Polymetal International plc	GBP	125,516	279,620	7.68	JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	499,929	13.73
			<b>279,620</b>	<b>7.68</b>				<b>499,929</b>	<b>13.73</b>
<i>Total Equities</i>			<b>279,620</b>	<b>7.68</b>	<i>Total Collective Investment Schemes - AIF</i>			<b>499,929</b>	<b>13.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>279,620</b>	<b>7.68</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>499,929</b>	<b>13.73</b>
<b>Other transferable securities and money market instruments</b>					<b>Total Investments</b>				
<i>Equities</i>					<b>Cash</b>				
<i>Cyprus</i>					<b>Other Assets/(Liabilities)</b>				
TCS Group Holding plc, GDR*	USD	35,179	10,700	0.29	<b>Total Net Assets</b>			<b>11,854,250</b>	<b>325.60</b>
			<b>10,700</b>	<b>0.29</b>				<b>(10,704,768)</b>	<b>(294.03)</b>
<i>Netherlands</i>								<b>3,640,728</b>	<b>100.00</b>
X5 Retail Group NV, GDR*	USD	448,329	52,490	1.44					
Yandex NV*	USD	138,953	29,680	0.82					
			<b>82,170</b>	<b>2.26</b>					
<i>Russia</i>									
Detsky Mir PJSC*	USD	3,019,821	28,785	0.79					
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,277	0.28					
Gazprom Neft PJSC*	USD	1,193,826	55,314	1.52					
Gazprom PJSC*	RUB	3,205,248	78,054	2.14					
Gazprom PJSC*	USD	6,988,625	174,019	4.78					
LUKOIL PJSC*	USD	198,507	111,778	3.07					
LUKOIL PJSC*	RUB	283,002	149,227	4.10					
Magnit PJSC*	USD	176,163	61,922	1.70					
MMC Norilsk Nickel PJSC*	USD	18,470	40,825	1.12					
MMC Norilsk Nickel PJSC*	RUB	28,437	58,193	1.60					
Novatek PJSC*	RUB	1,599,880	207,732	5.71					
Novolipetsk Steel PJSC*	USD	921,941	18,234	0.50					
Novolipetsk Steel PJSC*	RUB	3,178,190	60,973	1.68					
Polyus PJSC*	RUB	38,002	43,254	1.19					
Rosneft Oil Co. PJSC*	USD	2,873,548	94,930	2.61					
Rostelecom PJSC*	USD	5,218,150	38,203	1.05					
Sberbank of Russia PJSC*	RUB	1,311,096	17,506	0.48					
Sberbank of Russia PJSC*	USD	9,197,331	131,328	3.61					
Severstal PAO*	USD	241,467	36,496	1.00					
Severstal PJSC, GDR*	USD	433,486	65,162	1.79					
Sistema PJSC*	USD	9,006,388	12,831	0.35					
Tatneft PJSC*	RUB	694,632	26,646	0.73					
Tatneft PJSC*	USD	833,947	35,241	0.97					
Tatneft PJSC Preference*	USD	1,093,875	39,122	1.07					
VTB Bank PJSC*	USD	10,277,138,127	22,775	0.63					
			<b>1,618,827</b>	<b>44.47</b>					
<i>Total Equities</i>			<b>1,711,697</b>	<b>47.02</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>1,711,697</b>	<b>47.02</b>					

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Russia	44.47
United Kingdom	13.73
Jersey	7.68
Netherlands	2.26
Cyprus	0.29
<b>Total Investments</b>	<b>68.43</b>
Cash and other assets/(liabilities)	31.57
<b>Total</b>	<b>100.00</b>

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

# JPMorgan Funds - Emerging Europe Equity II Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Austria</i>					<i>Luxembourg</i>				
Erste Group Bank AG	EUR	98,858	3,140,719	2.50	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,652,702	3,344,965	2.66
			<b>3,140,719</b>	<b>2.50</b>				<b>3,344,965</b>	<b>2.66</b>
<i>Czech Republic</i>					<i>Total Collective Investment Schemes - UCITS</i>				
CEZ A/S	CZK	116,819	4,396,363	3.50				<b>3,344,965</b>	<b>2.66</b>
Komerční Banka A/S	CZK	107,662	2,997,728	2.39	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,344,965</b>	<b>2.66</b>
			<b>7,394,091</b>	<b>5.89</b>	<b>Total Investments</b>			<b>124,306,706</b>	<b>98.96</b>
<i>Greece</i>					<b>Cash</b>				
Alpha Services and Holdings SA	EUR	3,663,543	5,528,286	4.40				<b>60,523</b>	<b>0.05</b>
Eurobank Ergasias Services and Holdings SA	EUR	3,877,684	5,869,844	4.67	<b>Other Assets/(Liabilities)</b>			<b>1,242,702</b>	<b>0.99</b>
JUMBO SA	EUR	248,525	6,267,801	4.99					
Motor Oil Hellas Corinth Refineries SA	EUR	201,917	4,714,762	3.75	<b>Total Net Assets</b>			<b>125,609,931</b>	<b>100.00</b>
National Bank of Greece SA	EUR	942,812	5,626,702	4.48					
OPAP SA	EUR	390,474	6,255,394	4.98					
Piraeus Financial Holdings SA	EUR	961,546	2,899,061	2.31					
			<b>37,161,850</b>	<b>29.58</b>					
<i>Hungary</i>					<b>*Security is valued at its fair value under the direction of the Board of Directors.</b>				
MOL Hungarian Oil & Gas plc	HUF	316,211	2,541,909	2.02					
OTP Bank Nyrt.	HUF	267,446	8,671,401	6.90					
Richter Gedeon Nyrt.	HUF	283,858	6,449,326	5.14					
			<b>17,662,636</b>	<b>14.06</b>					
<i>Luxembourg</i>					<b>†Related Party Fund.</b>				
InPost SA	EUR	226,014	2,242,511	1.79					
			<b>2,242,511</b>	<b>1.79</b>					
<i>Poland</i>					<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
Bank Polska Kasa Opieki SA	PLN	211,335	5,272,694	4.20	Poland				36.60
Dino Polska SA, Reg. S	PLN	78,291	8,334,627	6.64	Greece				29.58
Grupa Kety SA	PLN	19,372	2,678,095	2.13	Hungary				14.06
KGHM Polska Miedz SA	PLN	75,400	1,897,304	1.51	Czech Republic				5.89
KRUK SA	PLN	28,973	2,663,960	2.12	Luxembourg				4.45
Polski Koncern Naftowy ORLEN SA	PLN	458,333	6,607,955	5.26	Portugal				3.21
Powszechna Kasa Oszczędności Bank Polski SA	PLN	878,052	7,145,924	5.69	Romania				2.67
Powszechny Zakład Ubezpieczeń SA	PLN	780,573	6,926,839	5.51	Austria				2.50
Santander Bank Polska SA	PLN	50,809	4,452,231	3.54	<b>Total Investments</b>				<b>98.96</b>
			<b>45,979,629</b>	<b>36.60</b>	Cash and other assets/(liabilities)				1.04
<i>Portugal</i>					<b>Total</b>				
Jeronimo Martins SGPS SA	EUR	159,238	4,030,314	3.21					<b>100.00</b>
			<b>4,030,314</b>	<b>3.21</b>					
<i>Romania</i>									
Banca Transilvania SA	RON	799,749	3,349,905	2.67					
			<b>3,349,905</b>	<b>2.67</b>					
<b>Total Equities</b>			<b>120,961,655</b>	<b>96.30</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>120,961,655</b>	<b>96.30</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Equities</i>									
<i>Poland</i>									
CAPITEA SA*	PLN	3,838,288	86	0.00					
			<b>86</b>	<b>0.00</b>					
<b>Total Equities</b>			<b>86</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>86</b>	<b>0.00</b>					

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Oil & Natural Gas Corp. Ltd.	INR	42,011	82,128	0.74
<i>Equities</i>					Power Finance Corp. Ltd.	INR	15,003	39,452	0.36
<i>Bermuda</i>					Power Grid Corp. of India Ltd.	INR	19,142	59,308	0.53
Kunlun Energy Co. Ltd.	HKD	44,000	34,616	0.31	Reliance Industries Ltd.	INR	1,926	59,942	0.54
					Shriram Finance Ltd.	INR	3,327	70,446	0.64
			<b>34,616</b>	<b>0.31</b>	Triveni Turbine Ltd.	INR	7,346	36,309	0.33
								<b>975,543</b>	<b>8.81</b>
<i>Brazil</i>					<i>Indonesia</i>				
Ambev SA, ADR	USD	28,754	90,431	0.82	Bank Mandiri Persero Tbk. PT	IDR	154,600	53,751	0.49
Banco do Brasil SA	BRL	10,884	113,642	1.03	Bank Rakyat Indonesia Persero Tbk. PT	IDR	208,200	75,510	0.68
BB Seguridade Participacoes SA	BRL	5,776	36,948	0.33				<b>129,261</b>	<b>1.17</b>
Cia Energetica de Minas Gerais Preference	BRL	24,167	63,948	0.58	<i>Malaysia</i>				
Gerdau SA Preference	BRL	16,616	87,090	0.79	CIMB Group Holdings Bhd.	MYR	33,600	36,462	0.33
Itau Unibanco Holding SA Preference	BRL	23,812	140,935	1.27	Gamuda Bhd.	MYR	36,700	34,557	0.31
Localiza Rent a Car SA	BRL	3,562	50,899	0.46				<b>71,019</b>	<b>0.64</b>
Marfrig Global Foods SA	BRL	12,593	19,084	0.17	<i>Mexico</i>				
Minerva SA	BRL	12,969	28,532	0.26	America Movil SAB de CV, ADR	USD	2,436	53,397	0.48
Petroleo Brasileiro SA Preference	BRL	29,753	189,399	1.71	Arca Continental SAB de CV	MXN	8,866	91,346	0.82
Porto Seguro SA	BRL	6,324	37,259	0.34	Coca-Cola Femsa SAB de CV, ADR	USD	749	62,661	0.57
SLC Agricola SA	BRL	4,373	34,728	0.31	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,171	56,136	0.51
Suzano SA	BRL	3,666	33,596	0.30	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,309	64,343	0.58
Telefonica Brasil SA	BRL	4,415	39,764	0.36	Grupo Financiero Banorte SAB de CV 'O'	MXN	13,089	107,658	0.97
TIM SA	BRL	13,063	39,525	0.36	Wal-Mart de Mexico SAB de CV	MXN	13,679	54,259	0.49
WEG SA	BRL	6,541	50,397	0.45				<b>489,800</b>	<b>4.42</b>
			<b>1,056,177</b>	<b>9.54</b>	<i>Poland</i>				
<i>Cayman Islands</i>					Polski Koncern Naftowy ORLEN SA	PLN	1,993	31,377	0.29
Alibaba Group Holding Ltd.	HKD	7,600	78,776	0.71	Powszechny Zaklad Ubezpieczen SA	PLN	6,416	62,174	0.56
ASMP Ltd.	HKD	3,300	32,479	0.29				<b>93,551</b>	<b>0.85</b>
ENN Energy Holdings Ltd.	HKD	5,100	63,536	0.57	<i>Portugal</i>				
JD.com, Inc. 'A'	HKD	1,302	22,007	0.20	Jeronimo Martins SGPS SA	EUR	1,594	44,056	0.40
Meituan, Reg. S 'B'	HKD	320	4,992	0.05				<b>44,056</b>	<b>0.40</b>
SITC International Holdings Co. Ltd.	HKD	11,000	20,045	0.18	<i>Saudi Arabia</i>				
Tencent Holdings Ltd.	HKD	3,200	135,453	1.22	Arabian Internet & Communications Services Co.	SAR	427	36,715	0.33
Vipshop Holdings Ltd., ADR	USD	2,949	48,865	0.44	Elm Co.	SAR	271	42,058	0.38
Yihai International Holding Ltd.	HKD	11,000	23,541	0.21	Etihad Etisalat Co.	SAR	3,792	48,453	0.44
Zhen Ding Technology Holding Ltd.	TWD	10,000	33,794	0.31	Saudi Arabian Oil Co., Reg. S	SAR	8,794	75,673	0.68
			<b>463,488</b>	<b>4.18</b>				<b>202,899</b>	<b>1.83</b>
<i>China</i>					<i>South Africa</i>				
China CITIC Bank Corp. Ltd. 'H'	HKD	114,000	53,608	0.48	Absa Group Ltd.	ZAR	5,591	49,831	0.45
China Petroleum & Chemical Corp. 'H'	HKD	164,000	95,957	0.87	African Rainbow Minerals Ltd.	ZAR	2,127	22,347	0.20
China Railway Group Ltd. 'H'	HKD	76,000	50,093	0.45	Aspen Pharmacare Holdings Ltd.	ZAR	3,904	38,101	0.34
CRRC Corp. Ltd. 'H'	HKD	130,000	71,086	0.64	Bid Corp. Ltd.	ZAR	1,883	41,186	0.37
GF Securities Co. Ltd. 'H'	HKD	39,800	54,853	0.50	Bidvest Group Ltd. (The)	ZAR	3,373	46,926	0.42
Haier Smart Home Co. Ltd. 'H'	HKD	21,400	67,248	0.61	Clicks Group Ltd.	ZAR	3,040	42,188	0.38
Jiangsu Expressway Co. Ltd. 'H'	HKD	36,000	33,146	0.30	FirstRand Ltd.	ZAR	31,569	114,599	1.03
Jiangxi Copper Co. Ltd. 'H'	HKD	30,000	46,132	0.42	Gold Fields Ltd.	ZAR	3,806	52,554	0.47
PICC Property & Casualty Co. Ltd. 'H'	HKD	70,000	77,894	0.70	Kumba Iron Ore Ltd.	ZAR	1,013	23,642	0.21
Sinopharm Group Co. Ltd. 'H'	HKD	17,200	53,721	0.48	MTN Group Ltd.	ZAR	8,195	60,461	0.55
Sinotrans Ltd. 'A'	CNH	45,400	29,070	0.26	Nedbank Group Ltd.	ZAR	3,158	38,180	0.35
Xiamen Xiangyu Co. Ltd.	CNH	33,900	40,545	0.37	Sanlam Ltd.	ZAR	14,465	44,726	0.40
Yixintang Pharmaceutical Group Co. Ltd.	CNH	8,700	31,587	0.28	Shoprite Holdings Ltd.	ZAR	4,704	56,362	0.51
Zhuhai Huafa Properties Co. Ltd. 'A'	CNH	22,000	29,823	0.27	Standard Bank Group Ltd.	ZAR	6,548	61,688	0.56
			<b>734,763</b>	<b>6.63</b>	Truworths International Ltd.	ZAR	14,159	42,649	0.39
<i>Greece</i>					Vodacom Group Ltd.	ZAR	5,996	37,414	0.34
Hellenic Telecommunications Organization SA	EUR	2,330	40,010	0.36	Woolworths Holdings Ltd.	ZAR	11,598	43,958	0.40
Mytilineos SA	EUR	1,259	44,462	0.40				<b>816,812</b>	<b>7.37</b>
OPAP SA	EUR	2,545	44,522	0.40	<i>South Korea</i>				
			<b>128,994</b>	<b>1.16</b>	BGF retail Co. Ltd.	KRW	218	28,920	0.26
<i>Hong Kong</i>					DB Insurance Co. Ltd.	KRW	905	51,272	0.46
Lenovo Group Ltd.	HKD	30,000	31,258	0.28	Doosan Bobcat, Inc.	KRW	697	31,077	0.28
			<b>31,258</b>	<b>0.28</b>	Hana Financial Group, Inc.	KRW	3,046	90,676	0.82
<i>Hungary</i>					Hankook Tire & Technology Co. Ltd.	KRW	1,376	35,897	0.32
MOL Hungarian Oil & Gas plc	HUF	4,330	38,009	0.34	Hyundai Glovis Co. Ltd.	KRW	381	57,151	0.52
OTP Bank Nyrt.	HUF	1,707	60,438	0.55	Hyundai Motor Co.	KRW	637	99,709	0.90
			<b>98,447</b>	<b>0.89</b>	Kia Corp.	KRW	1,655	111,095	1.00
<i>India</i>					Korean Air Lines Co. Ltd.	KRW	2,045	37,753	0.34
Bank of Baroda	INR	16,042	37,198	0.34	LG Chem Ltd.	KRW	160	81,053	0.73
Britannia Industries Ltd.	INR	1,528	93,651	0.84	Lotte Chemical Corp.	KRW	261	30,613	0.28
Coforge Ltd.	INR	1,020	58,589	0.53	Lotte Chilsung Beverage Co. Ltd.	KRW	226	21,740	0.20
GAIL India Ltd.	INR	46,522	59,559	0.54	LOTTE Fine Chemical Co. Ltd.	KRW	592	31,158	0.28
HDFC Bank Ltd., ADR	USD	1,681	117,519	1.06	LX International Corp.	KRW	972	26,575	0.24
Housing Development Finance Corp. Ltd.	INR	6,171	212,183	1.92					
NCC Ltd.	INR	33,191	49,259	0.44					

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Orion Corp.	KRW	367	33,437	0.30	<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
Pan Ocean Co. Ltd.	KRW	8,390	32,951	0.30						
Posco International Corp.	KRW	1,922	58,091	0.53						
Samsung C&T Corp.	KRW	390	31,270	0.28		<i>Equities</i>				
Samsung Electronics Co. Ltd.	KRW	10,448	572,890	5.17		<i>China</i>				
Samsung Engineering Co. Ltd.	KRW	1,604	34,481	0.31		BOE Technology Group Co. Ltd. 'A'	CNH	63,200	35,512	0.32
Samsung Fire & Marine Insurance Co. Ltd.	KRW	274	47,932	0.43		China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	7,700	64,296	0.58
Shinhan Financial Group Co. Ltd.	KRW	2,602	67,190	0.61		China State Construction Engineering Corp. Ltd. 'A'	CNH	36,800	29,030	0.26
SK Hynix, Inc.	KRW	2,116	184,918	1.67		China United Network Communications Ltd. 'A'	CNH	19,100	12,624	0.11
S-Oil Corp.	KRW	827	41,894	0.38		ENN Natural Gas Co. Ltd.	CNH	21,900	57,206	0.52
Woori Financial Group, Inc.	KRW	6,953	62,187	0.56		Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	13,000	50,650	0.46
Youngone Corp.	KRW	946	46,272	0.42		Laobaixing Pharmacy Chain JSC 'A'	CNH	10,000	41,053	0.37
			<b>1,948,202</b>	<b>17.59</b>		Lens Technology Co. Ltd. 'A'	CNH	21,200	34,279	0.31
						LONGi Green Energy Technology Co. Ltd. 'A'	CNH	5,600	22,088	0.20
<i>Taiwan</i>						Tongwei Co. Ltd. 'A'	CNH	6,800	32,097	0.29
Accton Technology Corp.	TWD	5,000	56,110	0.51		Tsingtao Brewery Co. Ltd. 'A'	CNH	3,200	45,615	0.41
ASE Technology Holding Co. Ltd.	TWD	15,000	53,340	0.48	Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,500	42,308	0.38	
Chroma ATE, Inc.	TWD	5,000	40,176	0.36	Wuliangye Yibin Co. Ltd. 'A'	CNH	2,100	47,250	0.43	
Delta Electronics, Inc.	TWD	6,000	66,416	0.60	Yutong Bus Co. Ltd. 'A'	CNH	18,600	37,699	0.34	
Fubon Financial Holding Co. Ltd.	TWD	28,560	55,800	0.50				<b>551,707</b>	<b>4.98</b>	
Inventec Corp.	TWD	34,000	47,134	0.43	<i>Total Equities</i>			<b>551,707</b>	<b>4.98</b>	
Largan Precision Co. Ltd.	TWD	1,000	68,551	0.62	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>551,707</b>	<b>4.98</b>	
Micro-Star International Co. Ltd.	TWD	8,000	45,273	0.41						
Novatek Microelectronics Corp.	TWD	5,000	68,431	0.62						
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	55,435	0.50	<i>Other transferable securities and money market instruments</i>					
Uni-President Enterprises Corp.	TWD	14,000	34,276	0.31	<i>Equities</i>					
Voltronic Power Technology Corp.	TWD	570	35,917	0.32	<i>Russia</i>					
			<b>626,859</b>	<b>5.66</b>	Sberbank of Russia PJSC*	RUB	22,480	328	0.01	
								<b>328</b>	<b>0.01</b>	
<i>Thailand</i>					<i>Total Equities</i>			<b>328</b>	<b>0.01</b>	
Bangkok Bank PCL	THB	7,000	31,540	0.29	<b>Total Other transferable securities and money market instruments</b>			<b>328</b>	<b>0.01</b>	
Krung Thai Bank PCL	THB	85,900	46,881	0.42						
PTT Exploration & Production PCL	THB	18,300	77,293	0.70	<i>Units of authorised UCITS or other collective investment undertakings</i>					
TMBThanachart Bank PCL	THB	810,800	35,332	0.32	<i>Collective Investment Schemes - UCITS</i>					
			<b>191,046</b>	<b>1.73</b>	<i>Luxembourg</i>					
<i>Turkey</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,046,070	1,046,070	9.44	
Ford Otomotiv Sanayi A/S	TRY	1,167	34,098	0.31				<b>1,046,070</b>	<b>9.44</b>	
			<b>34,098</b>	<b>0.31</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>1,046,070</b>	<b>9.44</b>	
<i>United Arab Emirates</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,046,070</b>	<b>9.44</b>	
Emaar Properties PJSC	AED	49,689	87,053	0.79	<b>Total Investments</b>			<b>10,025,825</b>	<b>90.52</b>	
			<b>87,053</b>	<b>0.79</b>	<b>Cash</b>			<b>1,035,096</b>	<b>9.35</b>	
<i>United Kingdom</i>					<b>Other Assets/(Liabilities)</b>			<b>15,167</b>	<b>0.13</b>	
Airtel Africa plc, Reg. S	GBP	20,452	28,190	0.25	<b>Total Net Assets</b>			<b>11,076,088</b>	<b>100.00</b>	
Anglo American plc	GBP	3,238	91,965	0.83						
Rio Tinto plc	GBP	780	49,623	0.45						
			<b>169,778</b>	<b>1.53</b>						
<i>Total Equities</i>			<b>8,427,720</b>	<b>76.09</b>						
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,427,720</b>	<b>76.09</b>						

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

†Related Party Fund.

## JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

### Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Korea	17.59
China	11.61
Brazil	9.54
Luxembourg	9.44
India	8.81
South Africa	7.37
Taiwan	5.66
Mexico	4.42
Cayman Islands	4.18
Saudi Arabia	1.83
Thailand	1.73
United Kingdom	1.53
Indonesia	1.17
Greece	1.16
Hungary	0.89
Poland	0.85
United Arab Emirates	0.79
Malaysia	0.64
Portugal	0.40
Bermuda	0.31
Turkey	0.31
Hong Kong	0.28
Russia	0.01
<b>Total Investments</b>	<b>90.52</b>
Cash and other assets/(liabilities)	9.48
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

## Schedule of Investments (continued)

As at 30 June 2023

### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive HKD-HONIX 1D +5.62%						
Pay Performance of the underlying equity basket of 12 Securities	HKD	15/03/2032	Goldman Sachs	(301,980)	9,838	0.09
Receive USD-SOFR 1D +5.06%						
Pay Performance of the underlying equity basket of 54 Securities	USD	12/05/2033	Goldman Sachs	(1,266,289)	60,924	0.55
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>70,762</b>	<b>0.64</b>
Receive Performance of the underlying equity basket of 16 Securities						
Pay HKD-HONIX 1D +5.62%	HKD	18/12/2030	Goldman Sachs	1,562,390	(70,857)	(0.64)
Receive Performance of the underlying equity basket of 15 Securities						
Pay USD-SOFR 1D +5.06%	USD	12/05/2033	Goldman Sachs	1,747,515	(32,806)	(0.30)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(103,663)</b>	<b>(0.94)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(32,901)</b>	<b>(0.30)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(231,169)	(13.27)
South Korea	(178,206)	(10.23)
Saudi Arabia	(148,466)	(8.52)
Hong Kong	(136,047)	(7.81)
Brazil	(33,833)	(1.94)
United Arab Emirates	(29,543)	(1.70)
Bermuda	32,987	1.89
Panama	84,204	4.83
United States of America	288,916	16.59
Taiwan	546,794	31.40
China	566,669	32.54
Cayman Islands	979,330	56.23
	<b>1,741,636</b>	<b>100.00</b>



JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Africa</i>				
<i>Equities</i>					AVI Ltd.				
<i>Bermuda</i>					ZAR 459,110 1,653,588 0.26				
China Resources Gas Group Ltd.					ZAR 319,453 6,987,322 1.10				
					ZAR 423,953 5,898,164 0.93				
					ZAR 1,444,508 5,243,732 0.83				
					ZAR 153,659 1,175,086 0.18				
					ZAR 2,835,839 8,768,433 1.38				
					ZAR 529,488 4,988,251 0.79				
					ZAR 1,066,652 6,655,625 1.05				
					<b>41,370,201 6.52</b>				
<i>Brazil</i>					<i>South Korea</i>				
B3 SA - Brasil Bolsa Balcao					KB Financial Group, Inc.				
Banco do Brasil SA					KRW 270,376 9,803,220 1.54				
BB Seguridade Participacoes SA					KRW 163,009 10,942,319 1.72				
Itau Unibanco Holding SA Preference					KRW 12,639 2,827,265 0.45				
TIM SA					KRW 796,135 43,654,046 6.88				
					KRW 358,298 9,252,145 1.46				
					USD 17,229 335,276 0.05				
					KRW 182,813 6,468,832 1.02				
					<b>83,283,103 13.12</b>				
<i>Cayman Islands</i>					<i>Taiwan</i>				
Chailease Holding Co. Ltd.					Accton Technology Corp.				
China Resources Land Ltd.					TWD 242,000 2,715,696 0.43				
JD.com, Inc. 'A'					TWD 517,682 6,802,529 1.07				
NetEase, Inc.					TWD 2,860,000 10,170,175 1.60				
Shenzhen International Group Holdings Ltd.					TWD 191,867 2,123,847 0.33				
Tingyi Cayman Islands Holding Corp.					TWD 468,000 7,509,608 1.18				
Topsports International Holdings Ltd., Reg. S					TWD 675,000 9,238,188 1.46				
WH Group Ltd., Reg. S					TWD 886,000 8,043,683 1.27				
Xinyi Glass Holdings Ltd.					TWD 765,000 9,511,992 1.50				
					<b>63,394,642 9.99</b>				
<i>Chile</i>					Taiwan Semiconductor Manufacturing Co. Ltd.				
Banco Santander Chile, ADR					TWD 2,433,000 44,957,906 7.09				
					TWD 3,527,000 9,960,014 1.57				
					TWD 150,000 6,839,089 1.08				
					<b>117,872,727 18.58</b>				
<i>China</i>					<i>Thailand</i>				
China Construction Bank Corp. 'H'					SCB X PCL				
China Merchants Bank Co. Ltd. 'H'					THB 3,319,800 9,995,449 1.58				
China Petroleum & Chemical Corp. 'H'					THB 315,708 2,862,788 0.45				
Fuyao Glass Industry Group Co. Ltd.									
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'									
Haier Smart Home Co. Ltd. 'H'									
Midea Group Co. Ltd. 'A'									
Ping An Insurance Group Co. of China Ltd. 'H'									
Zhejiang Supor Co. Ltd. 'A'									
					<b>79,108,928 12.47</b>				
<i>Hong Kong</i>					<i>United States of America</i>				
China Overseas Land & Investment Ltd.					Southern Copper Corp.				
Guangdong Investment Ltd.					USD 102,065 7,228,243 1.14				
Hang Seng Bank Ltd.									
Hong Kong Exchanges & Clearing Ltd.									
					<b>7,228,243 1.14</b>				
					<b>577,374,880 90.99</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 577,374,880 90.99</b>				
<i>India</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
HCL Technologies Ltd.					<i>Equities</i>				
Infosys Ltd., ADR					<i>China</i>				
Petronet LNG Ltd.					Haier Smart Home Co. Ltd. 'A'				
Tata Consultancy Services Ltd.					CNH 1,413,900 4,568,465 0.72				
					CNH 2,252,849 5,722,028 0.90				
					CNH 4,405,114 17,163,097 2.71				
					CNH 1,729,728 3,558,220 0.56				
					CNH 531,500 11,958,832 1.88				
					<b>42,970,642 6.77</b>				
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Rakyat Indonesia Persero Tbk. PT					<b>42,970,642 6.77</b>				
Telkom Indonesia Persero Tbk. PT									
					<b>Total Transferable securities and money market instruments dealt in on another regulated market 42,970,642 6.77</b>				
					<b>Other transferable securities and money market instruments</b>				
<i>Mexico</i>					<i>Equities</i>				
Bolsa Mexicana de Valores SAB de CV					<i>Russia</i>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'					Moscow Exchange MICEX-RTS PJSC*				
Grupo Financiero Banorte SAB de CV 'O'					USD 1,902,083 21,678 0.01				
Kimberly-Clark de Mexico SAB de CV 'A'					USD 93,132 15,288 0.00				
Wal-Mart de Mexico SAB de CV									
					<b>36,966 0.01</b>				
					<b>36,966 0.01</b>				
					<b>Total Other transferable securities and money market instruments 36,966 0.01</b>				
<i>Poland</i>					<i>Total Equities</i>				
Powszechny Zaklad Ubezpieczen SA					<b>36,966 0.01</b>				
					<b>9,017,376 1.42</b>				
					<b>9,017,376 1.42</b>				

## JPMorgan Funds - Emerging Markets Dividend Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,926,337	6,926,337	1.09
			<u>6,926,337</u>	<u>1.09</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>6,926,337</u>	<u>1.09</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>6,926,337</u>	<u>1.09</u>
<b>Total Investments</b>			<u>627,308,825</u>	<u>98.86</u>
<b>Cash</b>			<u>4,484,026</u>	<u>0.71</u>
<b>Other Assets/(Liabilities)</b>			<u>2,762,744</u>	<u>0.43</u>
<b>Total Net Assets</b>			<u><u>634,555,595</u></u>	<u><u>100.00</u></u>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	19.24
Taiwan	18.58
South Korea	13.12
Cayman Islands	9.99
Mexico	6.72
South Africa	6.52
India	5.34
Indonesia	4.53
Brazil	4.40
Hong Kong	2.71
Thailand	2.03
Poland	1.42
Chile	1.14
United States of America	1.14
Luxembourg	1.09
Bermuda	0.88
Russia	0.01
<b>Total Investments</b>	<u><b>98.86</b></u>
Cash and other assets/(liabilities)	1.14
<b>Total</b>	<u><u><b>100.00</b></u></u>

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	156,219	USD	103,127	05/07/2023	Goldman Sachs	801	-
AUD	6,824,656	USD	4,429,546	05/07/2023	Merrill Lynch	110,685	0.02
AUD	7,039,416	USD	4,662,815	03/08/2023	Citibank	24,696	0.01
AUD	33,688	USD	22,385	03/08/2023	State Street	48	-
CHF	296,425	USD	326,703	05/07/2023	BNP Paribas	4,068	-
CHF	12,464	USD	13,779	05/07/2023	HSBC	128	-
CHF	2,498	USD	2,775	05/07/2023	Merrill Lynch	12	-
CHF	2,744	USD	3,026	05/07/2023	Morgan Stanley	36	-
CHF	4,107	USD	4,551	05/07/2023	RBC	31	-
CHF	303,463	USD	337,676	03/08/2023	Morgan Stanley	2,055	-
EUR	1,262,195	USD	1,354,020	05/07/2023	BNP Paribas	24,363	-
EUR	34,321,579	USD	36,704,069	05/07/2023	HSBC	776,865	0.12
EUR	442,749	USD	475,984	05/07/2023	Merrill Lynch	7,520	-
EUR	34,400,387	USD	37,379,942	03/08/2023	HSBC	246,032	0.04
GBP	42,285	USD	52,759	05/07/2023	HSBC	958	-
GBP	4,889	USD	6,068	05/07/2023	Merrill Lynch	143	-
GBP	869,639	USD	1,075,890	05/07/2023	Morgan Stanley	28,862	0.01
GBP	7,693	USD	9,590	05/07/2023	RBC	182	-
GBP	858,664	USD	1,083,676	03/08/2023	HSBC	7,388	-
IDR	9,373,860,270	USD	624,155	03/07/2023	J.P. Morgan	1,082	-
SGD	6,628,962	USD	4,898,893	05/07/2023	HSBC	203	-
SGD	6,664,253	USD	4,917,713	03/08/2023	Goldman Sachs	12,996	-
SGD	6,697	USD	4,954	03/08/2023	Merrill Lynch	1	-
USD	88,847	AUD	131,155	05/07/2023	HSBC	1,593	-
USD	11,988	AUD	17,754	05/07/2023	Morgan Stanley	177	-
USD	51,686	AUD	77,367	03/08/2023	Citibank	167	-
USD	257,092	AUD	384,825	03/08/2023	State Street	838	-
USD	2,571	CHF	2,294	05/07/2023	Merrill Lynch	11	-
USD	4,011	CHF	3,578	03/08/2023	Barclays	5	-
USD	282,775	EUR	257,021	05/07/2023	HSBC	2,095	-
USD	432,073	EUR	395,240	05/07/2023	Merrill Lynch	451	-
USD	8,199	GBP	6,421	05/07/2023	BNP Paribas	42	-
USD	12,450	GBP	9,784	05/07/2023	RBC	21	-
USD	12,749	GBP	10,007	03/08/2023	HSBC	33	-
USD	57,311	SGD	77,004	05/07/2023	BNP Paribas	402	-
USD	73,025	SGD	98,271	05/07/2023	Goldman Sachs	399	-
USD	83,737	SGD	112,424	05/07/2023	HSBC	651	-
USD	21,691	SGD	29,157	05/07/2023	Merrill Lynch	143	-
USD	78,240	SGD	105,779	05/07/2023	Morgan Stanley	65	-
USD	128,445	SGD	172,725	05/07/2023	State Street	793	-
USD	59,034	SGD	79,748	03/08/2023	State Street	30	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,257,071</b>	<b>0.20</b>
AUD	37,526	USD	25,040	05/07/2023	Goldman Sachs	(75)	-
AUD	60,633	USD	40,546	05/07/2023	HSBC	(208)	-
AUD	211,294	USD	143,909	05/07/2023	Merrill Lynch	(3,342)	-
AUD	133,147	USD	89,907	05/07/2023	Morgan Stanley	(1,329)	-
AUD	1,522	USD	1,047	05/07/2023	RBC	(34)	-
AUD	17,411	USD	11,896	05/07/2023	State Street	(313)	-
AUD	4,367	USD	2,918	03/08/2023	Barclays	(10)	-
AUD	48,876	USD	32,691	03/08/2023	State Street	(144)	-
CHF	2,916	USD	3,275	05/07/2023	Merrill Lynch	(21)	-
CHF	1,739	USD	1,950	03/08/2023	Morgan Stanley	(4)	-
EUR	329,587	USD	361,114	05/07/2023	RBC	(1,188)	-
EUR	196,933	USD	216,104	03/08/2023	Citibank	(705)	-
GBP	1,565	USD	1,997	05/07/2023	Merrill Lynch	(9)	-
GBP	8,126	USD	10,396	05/07/2023	Morgan Stanley	(74)	-
GBP	4,885	USD	6,212	03/08/2023	HSBC	(5)	-
SGD	85,689	USD	63,478	05/07/2023	Barclays	(150)	-
SGD	72,709	USD	54,387	05/07/2023	BNP Paribas	(652)	-
SGD	237,490	USD	176,929	05/07/2023	Goldman Sachs	(1,414)	-
SGD	30,975	USD	23,173	05/07/2023	Merrill Lynch	(281)	-
SGD	155,328	USD	114,963	05/07/2023	RBC	(169)	-
SGD	44,051	USD	32,688	05/07/2023	State Street	(132)	-
SGD	22,990	USD	17,060	03/08/2023	Barclays	(51)	-
SGD	59,096	USD	43,770	03/08/2023	State Street	(46)	-
USD	28,792	AUD	43,727	05/07/2023	Citibank	(298)	-
USD	71,186	AUD	109,341	05/07/2023	HSBC	(1,555)	-
USD	66,036	AUD	101,015	05/07/2023	Morgan Stanley	(1,166)	-
USD	6,292	AUD	9,481	03/08/2023	Morgan Stanley	(21)	-
USD	6,258	CHF	5,617	05/07/2023	HSBC	(9)	-
USD	8,609	CHF	7,796	05/07/2023	Merrill Lynch	(91)	-
USD	2,207	CHF	1,983	05/07/2023	Morgan Stanley	(6)	-
USD	608,033	EUR	567,889	05/07/2023	Barclays	(12,131)	(0.01)
USD	529,608	EUR	491,583	05/07/2023	BNP Paribas	(7,226)	-
USD	262,497	EUR	243,989	05/07/2023	Citibank	(3,952)	-
USD	441,085	EUR	404,206	03/08/2023	Merrill Lynch	(1,021)	-
USD	11,033	GBP	8,889	05/07/2023	Citibank	(259)	-
USD	41,049	GBP	33,125	05/07/2023	HSBC	(1,032)	-

**JPMorgan Funds - Emerging Markets Dividend Fund***Schedule of Investments (continued)**As at 30 June 2023**Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,328	GBP	6,726	05/07/2023	Merrill Lynch	(216)	-
USD	6,031	GBP	4,838	05/07/2023	Morgan Stanley	(115)	-
USD	7,126	GBP	5,749	05/07/2023	State Street	(178)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						<u>(39,632)</u>	<u>(0.01)</u>
Net Unrealised Gain on Forward Currency Exchange Contracts						<u>1,217,439</u>	<u>0.19</u>

# JPMorgan Funds - Emerging Markets Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Mexico</i>				
<i>Equities</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	14,517,649	119,408,571	1.47
<i>Brazil</i>					Wal-Mart de Mexico SAB de CV	MXN	43,145,485	171,139,146	2.11
Itau Unibanco Holding SA, ADR Preference	USD	12,836,854	75,416,517	0.93				<b>290,547,717</b>	<b>3.58</b>
Raia Drogasil SA	BRL	16,813,784	100,352,167	1.24	<i>Panama</i>				
			<b>175,768,684</b>	<b>2.17</b>	Copa Holdings SA 'A'	USD	716,936	78,604,863	0.97
<i>Cayman Islands</i>								<b>78,604,863</b>	<b>0.97</b>
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	21,499,900	55,353,068	0.68	<i>Portugal</i>				
Chailease Holding Co. Ltd.	TWD	15,553,963	101,755,365	1.25	Jeronimo Martins SGPS SA	EUR	4,652,644	128,592,195	1.58
Dada Nexus Ltd., ADR	USD	3,033,709	16,291,017	0.20				<b>128,592,195</b>	<b>1.58</b>
JD.com, Inc., ADR	USD	1,829,524	62,624,607	0.77	<i>South Africa</i>				
JD.com, Inc. 'A'	HKD	6,892,022	116,490,453	1.44	Bid Corp. Ltd.	ZAR	3,958,915	86,592,435	1.07
JS Global Lifestyle Co. Ltd., Reg. S	HKD	21,976,660	23,445,510	0.29	Capitec Bank Holdings Ltd.	ZAR	809,529	66,940,396	0.82
Kingdee International Software Group Co. Ltd.	HKD	25,960,000	34,685,111	0.43	FirstRand Ltd.	ZAR	29,108,845	105,668,487	1.30
NetEase, Inc., ADR	USD	97,776	9,534,138	0.12				<b>259,201,318</b>	<b>3.19</b>
NetEase, Inc.	HKD	6,019,095	117,175,044	1.44	<i>South Korea</i>				
NU Holdings Ltd. 'A'	USD	22,388,626	176,534,316	2.17	LG Chem Ltd.	KRW	205,546	104,126,251	1.28
Sands China Ltd.	HKD	19,757,200	67,380,593	0.83	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	50,379	69,145,178	0.85
Shenzhen International Group Holdings Ltd.	HKD	9,608,900	91,781,932	1.13	Samsung Electronics Co. Ltd.	KRW	9,410,531	516,002,629	6.36
Silergy Corp.	TWD	3,219,000	39,714,902	0.49	SK Hynix, Inc.	KRW	819,368	71,604,922	0.88
Tencent Holdings Ltd.	HKD	7,534,400	318,923,015	3.93				<b>760,878,980</b>	<b>9.37</b>
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,041,000	67,237,330	0.83	<i>Spain</i>				
			<b>1,298,926,401</b>	<b>16.00</b>	Banco Bilbao Vizcaya Argentaria SA	EUR	11,874,774	91,522,874	1.13
<i>China</i>								<b>91,522,874</b>	<b>1.13</b>
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,152,623	58,988,872	0.73	<i>Taiwan</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	10,039,679	49,501,344	0.61	Delta Electronics, Inc.	TWD	10,796,000	119,504,921	1.47
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	14,391,074	127,402,461	1.57	Realtek Semiconductor Corp.	TWD	5,564,000	69,182,649	0.85
Midea Group Co. Ltd. 'A'	CNH	11,926,503	96,651,273	1.19	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	519,031	52,583,030	0.65
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,043,242	84,261,126	1.04	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	40,363,006	745,843,085	9.19
WuXi AppTec Co. Ltd. 'A'	CNH	7,494,849	64,242,741	0.79				<b>987,113,685</b>	<b>12.16</b>
			<b>481,047,817</b>	<b>5.93</b>	<i>United Kingdom</i>				
<i>Germany</i>					Prudential plc	GBP	6,148,590	85,899,948	1.06
Delivery Hero SE, Reg. S	EUR	750,883	32,548,480	0.40				<b>85,899,948</b>	<b>1.06</b>
			<b>32,548,480</b>	<b>0.40</b>	<i>United States of America</i>				
<i>Hong Kong</i>					EPAM Systems, Inc.	USD	385,678	86,280,025	1.06
AIA Group Ltd.	HKD	21,230,600	214,371,827	2.64	Estee Lauder Cos., Inc. (The) 'A'	USD	426,593	83,224,028	1.03
Hong Kong Exchanges & Clearing Ltd.	HKD	1,516,800	57,178,206	0.70	MercadoLibre, Inc.	USD	196,300	233,708,891	2.88
Techtronic Industries Co. Ltd.	HKD	10,727,000	116,595,594	1.44	Monolithic Power Systems, Inc.	USD	100,722	54,401,967	0.67
			<b>388,145,627</b>	<b>4.78</b>	Yum China Holdings, Inc.	USD	1,735,386	98,110,048	1.21
<i>India</i>								<b>555,724,959</b>	<b>6.85</b>
Apollo Hospitals Enterprise Ltd.	INR	1,438,609	89,388,454	1.10	<i>Total Equities</i>			<b>7,869,773,857</b>	<b>96.95</b>
Asian Paints Ltd.	INR	1,488,203	60,944,916	0.75	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,869,773,857</b>	<b>96.95</b>
Britannia Industries Ltd.	INR	1,126,560	69,046,838	0.85	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
HDFC Bank Ltd., ADR	USD	3,374,824	235,933,946	2.91	<i>Equities</i>				
HDFC Bank Ltd.	INR	8,424,262	174,610,669	2.15	<i>China</i>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	12,890,037	101,963,062	1.26	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	12,109,247	45,414,153	0.56
Hindustan Unilever Ltd.	INR	2,283,414	74,512,869	0.92	Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,161,436	98,656,386	1.22
Housing Development Finance Corp. Ltd.	INR	9,096,706	312,780,095	3.85	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,380,900	98,570,928	1.21
Infosys Ltd., ADR	USD	5,945,678	96,468,626	1.19				<b>242,641,467</b>	<b>2.99</b>
Infosys Ltd.	INR	3,163,217	51,588,744	0.64	<i>Total Equities</i>			<b>242,641,467</b>	<b>2.99</b>
Kotak Mahindra Bank Ltd.	INR	8,364,220	187,892,582	2.31	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>242,641,467</b>	<b>2.99</b>
Reliance Industries Ltd.	INR	5,321,827	165,628,678	2.04					
Tata Consultancy Services Ltd.	INR	4,510,566	181,294,114	2.23					
			<b>1,802,053,593</b>	<b>22.20</b>					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	321,554,900	195,978,516	2.41					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	599,971,876	217,598,604	2.68					
			<b>413,577,120</b>	<b>5.09</b>					
<i>Luxembourg</i>									
Globant SA	USD	221,252	39,619,596	0.49					
			<b>39,619,596</b>	<b>0.49</b>					

## JPMorgan Funds - Emerging Markets Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,592,232	41,592,232	0.51
			<u>41,592,232</u>	<u>0.51</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>41,592,232</u>	<u>0.51</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>41,592,232</u>	<u>0.51</u>
<b>Total Investments</b>			<u>8,154,007,556</u>	<u>100.45</u>
<b>Cash</b>			<u>18,795,554</u>	<u>0.23</u>
<b>Other Assets/(Liabilities)</b>			<u>(55,517,362)</u>	<u>(0.68)</u>
<b>Total Net Assets</b>			<u><u>8,117,285,748</u></u>	<u><u>100.00</u></u>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
India	22.20
Cayman Islands	16.00
Taiwan	12.16
South Korea	9.37
China	8.92
United States of America	6.85
Indonesia	5.09
Hong Kong	4.78
Mexico	3.58
South Africa	3.19
Brazil	2.17
Portugal	1.58
Spain	1.13
United Kingdom	1.06
Luxembourg	1.00
Panama	0.97
Germany	0.40
<b>Total Investments</b>	<u><b>100.45</b></u>
Cash and other assets/(liabilities)	<u>(0.45)</u>
<b>Total</b>	<u><u><b>100.00</b></u></u>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,025,095	USD	2,169,206	05/07/2023	BNP Paribas	42,302	-
EUR	89,277	USD	96,149	05/07/2023	Citibank	1,346	-
EUR	95,612,385	USD	102,255,819	05/07/2023	HSBC	2,157,837	0.03
EUR	854,659	USD	918,815	05/07/2023	Merrill Lynch	14,517	-
EUR	157,291	USD	169,043	05/07/2023	Morgan Stanley	2,728	-
EUR	1,041	USD	1,122	05/07/2023	RBC	15	-
EUR	48,297	USD	51,781	05/07/2023	Standard Chartered	962	-
EUR	2,436	USD	2,607	05/07/2023	State Street	52	-
EUR	95,579,667	USD	103,858,204	03/08/2023	HSBC	683,586	0.01
EUR	184,412	USD	201,569	03/08/2023	Standard Chartered	135	-
USD	705,244	EUR	644,239	05/07/2023	Barclays	1,702	-
USD	833,984	EUR	758,028	05/07/2023	HSBC	6,179	-
USD	774,249	EUR	708,246	05/07/2023	Merrill Lynch	807	-
USD	144,814	EUR	132,098	05/07/2023	Morgan Stanley	556	-
USD	16,629	EUR	15,161	03/08/2023	Morgan Stanley	46	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,912,770</b>	<b>0.04</b>
EUR	131,939	USD	144,285	05/07/2023	Citibank	(201)	-
EUR	208,490	USD	227,936	05/07/2023	HSBC	(254)	-
EUR	816,244	USD	892,187	05/07/2023	Morgan Stanley	(806)	-
EUR	1,027,482	USD	1,125,766	05/07/2023	RBC	(3,703)	-
EUR	22,296	USD	24,461	05/07/2023	Standard Chartered	(112)	-
USD	201,255	EUR	184,412	03/07/2023	Standard Chartered	(122)	-
USD	1,620,895	EUR	1,513,879	05/07/2023	Barclays	(32,339)	-
USD	1,429,076	EUR	1,326,974	05/07/2023	BNP Paribas	(20,048)	-
USD	42,522	EUR	39,424	05/07/2023	Citibank	(531)	-
USD	22,825	EUR	21,270	05/07/2023	Morgan Stanley	(402)	-
USD	128,120	EUR	119,064	05/07/2023	RBC	(1,904)	-
USD	120,126	EUR	111,337	05/07/2023	Standard Chartered	(1,459)	-
USD	46,408	EUR	42,706	05/07/2023	State Street	(230)	-
USD	865,347	EUR	793,000	03/08/2023	Merrill Lynch	(2,009)	-
USD	29,519	EUR	27,002	03/08/2023	Morgan Stanley	(15)	-
USD	13,327	EUR	12,222	03/08/2023	State Street	(41)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(64,176)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,848,594</b>	<b>0.04</b>

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	198,030	23,021,200	0.83
					<b>23,021,200</b>				
					<b>0.83</b>				
<i>Equities</i>					<i>Saudi Arabia</i>				
<i>Bermuda</i>					Al Rajhi Bank				
Credicorp Ltd.	USD	229,974	33,717,638	1.21		SAR	1,373,265	26,709,596	0.96
Genpact Ltd.	USD	288,845	10,938,560	0.39	<b>26,709,596</b>				
					<b>0.96</b>				
					<b>44,656,198</b>				
					<b>1.60</b>				
<i>Brazil</i>					<i>South Africa</i>				
Banco do Brasil SA	BRL	3,341,075	34,884,667	1.25	Bid Corp. Ltd.	ZAR	1,141,796	24,974,241	0.89
Localiza Rent a Car SA	BRL	3,072,384	43,902,582	1.57	Capitec Bank Holdings Ltd.	ZAR	244,770	20,240,165	0.73
Lojas Renner SA	BRL	4,793,022	20,826,257	0.75	Clicks Group Ltd.	ZAR	1,401,086	19,443,635	0.70
Petroleo Brasileiro SA Preference	BRL	8,303,405	52,857,154	1.90	FirstRand Ltd.	ZAR	10,708,801	38,874,191	1.39
Raia Drogasil SA	BRL	6,465,470	38,588,810	1.38	<b>103,532,232</b>				
Sendas Distribuidora S/A	BRL	3,510,118	9,852,375	0.35	<b>3.71</b>				
					<b>200,911,845</b>				
					<b>7.20</b>				
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd.	HKD	1,190,840	12,343,401	0.44	Hana Financial Group, Inc.	KRW	839,191	24,981,799	0.90
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	9,527,700	24,529,762	0.88	Hyundai Mobis Co. Ltd.	KRW	120,846	21,346,265	0.76
Chailease Holding Co. Ltd.	TWD	3,109,592	20,343,219	0.73	Kia Corp.	KRW	834,746	56,034,064	2.01
H World Group Ltd., ADR	USD	965,463	37,580,647	1.35	LG Chem Ltd.	KRW	89,411	45,294,154	1.62
JD.com, Inc. 'A'	HKD	2,001,554	33,830,701	1.21	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	39,861	54,709,223	1.96
Meituan, Reg. S 'B'	HKD	3,404,330	53,109,503	1.90	Samsung Electronics Co. Ltd.	KRW	2,800,420	153,553,937	5.51
NetEase, Inc.	HKD	2,412,400	46,962,721	1.68	SK Hynix, Inc.	KRW	733,815	64,128,408	2.30
NU Holdings Ltd. 'A'	USD	1,785,252	14,076,712	0.51	S-Oil Corp.	KRW	278,706	14,118,791	0.51
Silergy Corp.	TWD	895,000	11,042,198	0.40	<b>434,166,641</b>				
Tencent Holdings Ltd.	HKD	3,584,200	151,715,315	5.44	<b>15.57</b>				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,199,000	20,107,510	0.72	<i>Taiwan</i>				
ZTO Express Cayman, Inc., ADR	USD	1,316,903	32,988,420	1.18	ASE Technology Holding Co. Ltd.	TWD	4,238,000	15,070,349	0.54
					Novatek Microelectronics Corp.				
					President Chain Store Corp.				
					Realtek Semiconductor Corp.				
					Taiwan Semiconductor Manufacturing Co. Ltd.				
					Wiwynn Corp.				
					<b>458,630,109</b>				
					<b>16.44</b>				
<i>China</i>					<i>Thailand</i>				
Chacha Food Co. Ltd. 'A'	CNH	2,149,000	12,289,586	0.44	PTT Exploration & Production PCL	THB	4,766,600	20,132,516	0.72
China Construction Bank Corp. 'H'	HKD	96,638,000	62,585,784	2.25	SCB X PCL	THB	10,684,900	32,170,726	1.15
China Merchants Bank Co. Ltd. 'H'	HKD	5,775,000	26,254,187	0.94	<b>52,303,242</b>				
China Vanke Co. Ltd. 'H'	HKD	7,736,200	10,375,813	0.37	<b>1.87</b>				
Haier Smart Home Co. Ltd. 'H'	HKD	13,015,599	40,900,829	1.47	<i>United Kingdom</i>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,307,666	20,429,492	0.73	Anglo American plc	GBP	707,065	20,081,954	0.72
Zijin Mining Group Co. Ltd. 'H'	HKD	12,808,000	18,779,891	0.67	HSBC Holdings plc	HKD	3,609,600	28,086,822	1.01
					<b>191,615,582</b>				
					<b>6.87</b>				
<i>Hong Kong</i>					<i>United States of America</i>				
AIA Group Ltd.	HKD	4,403,000	44,458,430	1.59	MercadoLibre, Inc.	USD	32,116	38,236,346	1.37
Hong Kong Exchanges & Clearing Ltd.	HKD	619,100	23,337,967	0.84	Yum China Holdings, Inc.	HKD	488,750	27,536,529	0.99
Technic Industries Co. Ltd.	HKD	1,176,000	12,782,364	0.46	<b>65,772,875</b>				
					<b>2.89</b>				
<i>Hungary</i>					<i>Total Equities</i>				
OTP Bank Nyrt.	HUF	588,134	20,823,424	0.75	<b>2,638,599,552</b>				
					<b>94.60</b>				
<i>India</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Britannia Industries Ltd.	INR	569,900	34,929,159	1.25	<b>2,638,599,552</b>				
HDFC Bank Ltd., ADR	USD	1,174,736	82,125,794	2.94	<b>94.60</b>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,289,980	26,024,474	0.93	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Housing Development Finance Corp. Ltd.	INR	542,588	18,656,283	0.67	<i>Equities</i>				
Infosys Ltd., ADR	USD	2,771,649	44,970,005	1.61	<i>China</i>				
Kotak Mahindra Bank Ltd.	INR	1,139,909	25,606,745	0.92	Baoshan Iron & Steel Co. Ltd. 'A'	CNH	28,235,172	21,846,483	0.78
Reliance Industries Ltd.	INR	1,736,922	54,057,393	1.94	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	7,095,448	27,645,110	0.99
Shriram Finance Ltd.	INR	2,023,810	42,852,509	1.54	LONGI Green Energy Technology Co. Ltd. 'A'	CNH	4,155,940	16,392,352	0.59
					Wanhua Chemical Group Co. Ltd. 'A'				
					Wuliangye Yibin Co. Ltd. 'A'				
					Zhejiang Dingli Machinery Co. Ltd. 'A'				
					<b>329,222,362</b>				
					<b>11.80</b>				
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Central Asia Tbk. PT	IDR	74,439,100	45,368,503	1.63	<b>120,422,583</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	99,217,700	35,984,408	1.29	<b>4.32</b>				
Telkom Indonesia Persero Tbk. PT	IDR	91,955,100	24,564,294	0.88	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>105,917,205</b>				
					<b>3.80</b>				
<i>Mexico</i>					<i>Total Equities</i>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	558,774	9,892,037	0.35	<b>120,422,583</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	36,272	10,072,009	0.36	<b>4.32</b>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,420,245	28,131,729	1.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Wal-Mart de Mexico SAB de CV	MXN	13,133,829	52,096,118	1.87	<b>120,422,583</b>				
					<b>100,191,893</b>				
					<b>3.59</b>				



# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Gazprom PJSC*	RUB	4,098,416	108,986	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,402	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			<b>260,250</b>	<b>0.01</b>
<i>Total Equities</i>			<b>260,250</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>260,250</b>	<b>0.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	19,427,391	19,427,391	0.70
			<b>19,427,391</b>	<b>0.70</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>19,427,391</b>	<b>0.70</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>19,427,391</b>	<b>0.70</b>
<b>Total Investments</b>			<b>2,778,709,776</b>	<b>99.63</b>
<b>Cash</b>			<b>4,281,152</b>	<b>0.15</b>
<b>Other Assets/(Liabilities)</b>			<b>6,119,950</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b><u>2,789,110,878</u></b>	<b><u>100.00</u></b>

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

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	16.44
South Korea	15.57
Taiwan	12.63
India	11.80
China	11.19
Brazil	7.20
Indonesia	3.80
South Africa	3.71
Mexico	3.59
Hong Kong	2.89
United States of America	2.36
Thailand	1.87
United Kingdom	1.73
Bermuda	1.60
Saudi Arabia	0.96
Poland	0.83
Hungary	0.75
Luxembourg	0.70
Russia	0.01
<b>Total Investments</b>	<b>99.63</b>
Cash and other assets/(liabilities)	0.37
<b>Total</b>	<b><u>100.00</u></b>

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,391,620	USD	27,985,257	05/07/2023	BNP Paribas	348,488	0.01
CHF	726,648	USD	800,388	05/07/2023	HSBC	10,456	-
CHF	193,581	USD	215,094	05/07/2023	Merrill Lynch	918	-
CHF	259,739	USD	286,401	05/07/2023	Morgan Stanley	3,435	-
CHF	430,328	USD	476,899	05/07/2023	RBC	3,292	-
CHF	25,966,763	USD	28,894,337	03/08/2023	Morgan Stanley	175,809	0.01
SGD	2,184,702	USD	1,614,525	05/07/2023	HSBC	67	-
SGD	2,248,138	USD	1,658,952	03/08/2023	Goldman Sachs	4,387	-
USD	19,276	CHF	17,273	05/07/2023	HSBC	2	-
USD	273,049	CHF	243,613	05/07/2023	Merrill Lynch	1,208	-
USD	201,727	CHF	180,668	05/07/2023	RBC	125	-
USD	294,891	CHF	263,063	03/08/2023	Barclays	388	-
USD	11,721	SGD	15,712	05/07/2023	Barclays	109	-
USD	12,040	SGD	16,178	05/07/2023	BNP Paribas	84	-
USD	12,487	SGD	16,745	05/07/2023	Goldman Sachs	111	-
USD	1,922	SGD	2,581	05/07/2023	Merrill Lynch	14	-
USD	22,712	SGD	30,706	05/07/2023	Morgan Stanley	19	-
USD	20,419	SGD	27,582	05/07/2023	State Street	34	-
USD	17,129	SGD	23,140	03/08/2023	State Street	9	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>548,955</b>	<b>0.02</b>
CHF	358,199	USD	401,524	05/07/2023	Merrill Lynch	(1,820)	-
SGD	1,363	USD	1,016	05/07/2023	Barclays	(8)	-
SGD	31,158	USD	23,294	05/07/2023	BNP Paribas	(267)	-
SGD	74,773	USD	55,708	05/07/2023	Goldman Sachs	(448)	-
SGD	3,030	USD	2,257	05/07/2023	HSBC	(17)	-
SGD	62,615	USD	46,344	05/07/2023	RBC	(68)	-
USD	207,404	CHF	185,882	05/07/2023	HSBC	(16)	-
USD	816,914	CHF	739,259	05/07/2023	Merrill Lynch	(8,003)	-
USD	29,571	CHF	26,659	05/07/2023	Morgan Stanley	(176)	-
USD	1,448,726	SAR	5,436,600	03/07/2023	J.P. Morgan	(763)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(11,586)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>537,369</b>	<b>0.02</b>

# JPMorgan Funds - Emerging Markets Small Cap Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Malaysia</i>				
<i>Equities</i>					Bursa Malaysia Bhd.	MYR	5,534,500	7,642,175	0.59
<i>Bermuda</i>					Carlsberg Brewery Malaysia Bhd.	MYR	1,753,800	7,684,030	0.59
Cafe de Coral Holdings Ltd.	HKD	4,306,000	5,522,450	0.43	Heineken Malaysia Bhd.	MYR	1,053,100	5,891,043	0.46
			<b>5,522,450</b>	<b>0.43</b>				<b>21,217,248</b>	<b>1.64</b>
<i>Brazil</i>					<i>Mexico</i>				
Atacadao SA	BRL	4,927,512	11,178,098	0.86	Bolsa Mexicana de Valores SAB de CV	MXN	11,574,669	24,247,136	1.87
Locaweb Servicios de Internet SA, Reg. S	BRL	7,512,227	13,706,481	1.06	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	98,698	27,406,460	2.11
Lojas Renner SA	BRL	5,116,388	22,231,321	1.72	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	7,086,194	15,973,272	1.23
TOTVS SA	BRL	1,956,655	12,157,170	0.94	Qualitas Controladora SAB de CV	MXN	1,850,103	13,546,998	1.05
Zamp SA	BRL	4,948,493	4,850,608	0.37	Regional SAB de CV	MXN	2,879,555	20,977,019	1.62
			<b>64,123,678</b>	<b>4.95</b>				<b>102,150,885</b>	<b>7.88</b>
<i>Cayman Islands</i>					<i>Philippines</i>				
Minth Group Ltd.	HKD	6,234,000	17,084,084	1.32	Century Pacific Food, Inc.	PHP	11,609,700	5,331,677	0.41
Parade Technologies Ltd.	TWD	698,000	24,036,507	1.85				<b>5,331,677</b>	<b>0.41</b>
			<b>41,120,591</b>	<b>3.17</b>	<i>Poland</i>				
<i>China</i>					Dino Polska SA, Reg. S	PLN	231,223	26,879,922	2.08
Chacha Food Co. Ltd. 'A'	CNH	2,841,586	16,250,310	1.25				<b>26,879,922</b>	<b>2.08</b>
Chongqing Brewery Co. Ltd. 'A'	CNH	900,600	11,416,144	0.88	<i>Romania</i>				
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	5,042,901	12,704,452	0.98	Banca Transilvania SA	RON	3,832,396	17,529,594	1.35
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,507,325	15,658,042	1.21				<b>17,529,594</b>	<b>1.35</b>
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,985,769	17,656,053	1.36	<i>Saudi Arabia</i>				
Opple Lighting Co. Ltd. 'A'	CNH	4,946,626	13,809,143	1.07	Mouwasat Medical Services Co.	SAR	292,012	18,802,063	1.45
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,963,174	13,884,083	1.07	United International Transportation Co.	SAR	811,124	15,830,186	1.22
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,510,800	12,260,008	0.95				<b>34,632,249</b>	<b>2.67</b>
Skshu Paint Co. Ltd. 'A'	CNH	1,289,820	11,613,782	0.90	<i>South Africa</i>				
			<b>125,252,017</b>	<b>9.67</b>	AVI Ltd.	ZAR	3,434,983	12,371,863	0.95
<i>Czech Republic</i>					Bid Corp. Ltd.	ZAR	1,073,513	23,480,703	1.81
Komerční Banka A/S	CZK	460,047	13,987,965	1.08	Clicks Group Ltd.	ZAR	1,781,959	24,729,217	1.91
			<b>13,987,965</b>	<b>1.08</b>	Santam Ltd.	ZAR	325,830	5,003,798	0.39
								<b>65,585,581</b>	<b>5.06</b>
<i>Hong Kong</i>					<i>South Korea</i>				
Vitasoy International Holdings Ltd.	HKD	8,434,000	10,509,875	0.81	BGF retail Co. Ltd.	KRW	156,131	20,712,404	1.60
			<b>10,509,875</b>	<b>0.81</b>	Hanon Systems	KRW	1,988,359	13,815,070	1.06
<i>India</i>					KIWOOM Securities Co. Ltd.	KRW	129,694	8,705,980	0.67
AU Small Finance Bank Ltd., Reg. S	INR	2,266,730	20,848,846	1.61	Koh Young Technology, Inc.	KRW	828,869	9,699,966	0.75
Bosch Ltd.	INR	20,135	4,690,118	0.36	LEENO Industrial, Inc.	KRW	125,087	13,950,241	1.08
Coforge Ltd.	INR	339,661	19,510,284	1.51	Modetour Network, Inc.	KRW	522,770	6,722,830	0.52
Colgate-Palmolive India Ltd.	INR	769,926	15,884,438	1.23	NCSOFT Corp.	KRW	54,000	12,079,459	0.93
Computer Age Management Services Ltd.	INR	375,242	10,056,502	0.78	S-1 Corp.	KRW	378,226	15,313,897	1.18
HDFC Asset Management Co. Ltd., Reg. S	INR	513,432	14,322,804	1.10				<b>100,999,847</b>	<b>7.79</b>
Info Edge India Ltd.	INR	193,954	10,593,011	0.82	<i>Switzerland</i>				
Kajaria Ceramics Ltd.	INR	1,041,752	15,956,525	1.23	DKSH Holding AG	CHF	108,242	8,040,403	0.62
Metropolis Healthcare Ltd., Reg. S	INR	1,028,135	18,702,849	1.44				<b>8,040,403</b>	<b>0.62</b>
Multi Commodity Exchange of India Ltd.	INR	617,852	11,303,578	0.87	<i>Taiwan</i>				
Shriram Finance Ltd.	INR	1,144,346	24,230,584	1.87	Accton Technology Corp.	TWD	2,399,000	26,921,302	2.08
Supreme Industries Ltd.	INR	545,037	21,207,187	1.64	ASPEED Technology, Inc.	TWD	344,900	31,533,746	2.43
TeamLease Services Ltd.	INR	171,073	5,202,909	0.40	Eclat Textile Co. Ltd.	TWD	1,816,000	29,139,848	2.25
United Breweries Ltd.	INR	376,402	6,921,590	0.53	Feng TAY Enterprise Co. Ltd.	TWD	2,485,600	15,662,445	1.21
United Spirits Ltd.	INR	1,943,848	21,606,275	1.67	Giant Manufacturing Co. Ltd.	TWD	1,806,000	13,351,683	1.03
			<b>221,037,500</b>	<b>17.06</b>	Global PMX Co. Ltd.	TWD	1,541,000	7,805,319	0.60
<i>Indonesia</i>					Global Unichip Corp.	TWD	723,000	37,317,103	2.88
Indocement Tunggal Prakarsa Tbk. PT	IDR	10,780,900	7,100,976	0.55	Nien Made Enterprise Co. Ltd.	TWD	1,333,000	14,648,469	1.13
Semen Indonesia Persero Tbk. PT	IDR	13,183,400	5,352,940	0.41	Poya International Co. Ltd.	TWD	606,000	11,509,223	0.89
			<b>12,453,916</b>	<b>0.96</b>	Sporton International, Inc.	TWD	1,348,634	11,009,655	0.85
<i>Jersey</i>					Taiwan FamilyMart Co. Ltd.	TWD	882,000	5,989,597	0.46
WNS Holdings Ltd., ADR	USD	267,597	19,375,361	1.50	Vanguard International Semiconductor Corp.	TWD	7,241,000	20,448,103	1.58
			<b>19,375,361</b>	<b>1.50</b>	Voltronic Power Technology Corp.	TWD	424,650	26,758,356	2.06
<i>Luxembourg</i>								<b>252,094,849</b>	<b>19.45</b>
Globant SA	USD	115,691	20,716,787	1.60	<i>Thailand</i>				
			<b>20,716,787</b>	<b>1.60</b>	Ngern Tid Lor PCL	THB	21,173,201	13,765,119	1.06
					Tisco Financial Group PCL	THB	8,628,700	23,576,514	1.82
								<b>37,341,633</b>	<b>2.88</b>
<i>United Kingdom</i>					<i>United Kingdom</i>				
					TBC Bank Group plc	GBP	495,644	15,709,552	1.21
								<b>15,709,552</b>	<b>1.21</b>

# JPMorgan Funds - Emerging Markets Small Cap Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
ExlService Holdings, Inc.	USD	79,237	12,021,838	0.93
			<b>12,021,838</b>	<b>0.93</b>
<i>Total Equities</i>			<b>1,233,635,418</b>	<b>95.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,233,635,418</b>	<b>95.20</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,181,426	7,285,473	0.56
Hongfa Technology Co. Ltd. 'A'	CNH	2,620,700	11,483,215	0.89
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	6,864,640	10,627,518	0.82
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	5,376,232	15,200,716	1.17
			<b>44,596,922</b>	<b>3.44</b>
<i>Total Equities</i>			<b>44,596,922</b>	<b>3.44</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>44,596,922</b>	<b>3.44</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			<b>156,948</b>	<b>0.01</b>
<i>Total Equities</i>			<b>156,948</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>156,948</b>	<b>0.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,652,303	21,652,303	1.67
			<b>21,652,303</b>	<b>1.67</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>21,652,303</b>	<b>1.67</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>21,652,303</b>	<b>1.67</b>
<b>Total Investments</b>			<b>1,300,041,591</b>	<b>100.32</b>
<b>Cash</b>			<b>1,920,174</b>	<b>0.15</b>
<b>Other Assets/(Liabilities)</b>			<b>(6,108,422)</b>	<b>(0.47)</b>
<b>Total Net Assets</b>			<b>1,295,853,343</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2023

	% of Net Assets
Taiwan	19.45
India	17.06
China	13.11
Mexico	7.88
South Korea	7.79
South Africa	5.06
Brazil	4.95
Luxembourg	3.27
Cayman Islands	3.17
Thailand	2.88
Saudi Arabia	2.67
Poland	2.08
Malaysia	1.64
Jersey	1.50
Romania	1.35
United Kingdom	1.21
Czech Republic	1.08
Indonesia	0.96
United States of America	0.93
Hong Kong	0.81
Switzerland	0.62
Bermuda	0.43
Philippines	0.41
Russia	0.01
<b>Total Investments</b>	<b>100.32</b>
Cash and other assets/(liabilities)	(0.32)
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Small Cap Fund***Schedule of Investments (continued)**As at 30 June 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/09/2023	265	USD	13,244,700	123,225	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<u>123,225</u>	<u>0.01</u>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<u>123,225</u>	<u>0.01</u>

# JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Mexico</i>				
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,548,197	10,252,272	0.91
					Wal-Mart de Mexico SAB de CV	MXN	5,126,015	20,332,645	1.80
					<b>30,584,917</b>				
					<b>2.71</b>				
<i>Equities</i>					<i>Portugal</i>				
<i>Bermuda</i>					Jeronimo Martins SGPS SA				
Genpact Ltd.	USD	385,757	14,608,617	1.29		EUR	1,022,279	28,254,279	2.50
					<b>28,254,279</b>				
					<b>2.50</b>				
<i>Brazil</i>					<i>South Africa</i>				
Atacadao SA	BRL	4,521,371	10,256,764	0.91	Capitec Bank Holdings Ltd.	ZAR	138,981	11,492,415	1.02
B3 SA - Brasil Bolsa Balcao	BRL	3,830,688	11,717,717	1.04	Clicks Group Ltd.	ZAR	816,437	11,330,141	1.00
Lojas Renner SA	BRL	3,040,878	13,212,980	1.17	FirstRand Ltd.	ZAR	7,272,212	26,398,974	2.34
					<b>49,221,530</b>				
					<b>4.36</b>				
<i>Cayman Islands</i>					<i>South Korea</i>				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	5,582,100	14,371,526	1.27	Hanon Systems	KRW	1,191,266	8,276,887	0.73
NetEase, Inc.	HKD	1,536,245	29,906,419	2.65	LG H&H Co. Ltd.	KRW	27,166	9,458,052	0.84
Parade Technologies Ltd.	TWD	296,000	10,193,132	0.90	NCSoft Corp.	KRW	40,338	9,023,357	0.80
Shenzhen International Group Holdings Ltd.	HKD	1,732,100	16,544,608	1.46	<b>26,758,296</b>				
Silergy Corp.	TWD	464,000	5,724,670	0.51	<b>2.37</b>				
Tencent Holdings Ltd.	HKD	1,432,900	60,653,110	5.37	<i>Taiwan</i>				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,306,500	11,045,004	0.98	Accton Technology Corp.	TWD	1,481,000	16,619,612	1.47
					<b>148,438,469</b>				
					<b>13.14</b>				
<i>Chile</i>					<i>Taiwan</i>				
Banco Santander Chile, ADR	USD	663,986	12,277,101	1.09	Advantech Co. Ltd.	TWD	2,602,427	34,196,832	3.03
					<b>12,277,101</b>				
					<b>1.09</b>				
<i>China</i>					<i>Taiwan</i>				
Chongqing Brewery Co. Ltd. 'A'	CNH	1,632,838	20,698,105	1.83	Delta Electronics, Inc.	TWD	2,623,000	29,034,958	2.57
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	1,808,419	11,655,303	1.03	Giant Manufacturing Co. Ltd.	TWD	693,000	5,123,320	0.45
Haier Smart Home Co. Ltd. 'H'	HKD	8,692,000	27,314,149	2.42	Global Unichip Corp.	TWD	320,000	16,516,560	1.46
Hefei Meiyi Optoelectronic Technology, Inc. 'A'	CNH	4,480,303	15,866,051	1.41	Novatek Microelectronics Corp.	TWD	1,083,000	14,822,160	1.31
Midea Group Co. Ltd. 'A'	CNH	2,535,735	20,549,361	1.82	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,617,000	103,793,077	9.19
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,506,726	12,226,948	1.08	Uni-President Enterprises Corp.	TWD	2,140,000	5,239,288	0.47
Skshu Paint Co. Ltd. 'A'	CNH	1,276,745	11,496,053	1.02	Vanguard International Semiconductor Corp.	TWD	2,547,000	7,192,559	0.64
Zhejiang Supor Co. Ltd. 'A'	CNH	1,640,138	11,287,024	1.00	<b>232,538,366</b>				
					<b>20.59</b>				
					<i>United States of America</i>				
<b>131,092,994</b>					<b>11.61</b>				
					<b>69,378,714</b>				
					<b>6.14</b>				
<i>Hong Kong</i>					<i>Total Equities</i>				
AIA Group Ltd.	HKD	2,316,200	23,387,376	2.07	<b>1,107,139,323</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	562,400	21,200,569	1.88	<b>98.04</b>				
Techtronic Industries Co. Ltd.	HKD	1,321,000	14,358,421	1.27	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Vitasoy International Holdings Ltd.	HKD	4,312,000	5,373,320	0.48	<b>1,107,139,323</b>				
					<b>98.04</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>64,319,686</b>					<b>5.70</b>				
<i>India</i>					<i>Equities</i>				
Colgate-Palmolive India Ltd.	INR	427,086	8,811,264	0.78	<i>China</i>				
HDFC Bank Ltd., ADR	USD	512,007	35,794,409	3.17	Hongfa Technology Co. Ltd. 'A'	CNH	2,506,464	10,982,663	0.97
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,762,553	21,852,409	1.94	<b>10,982,663</b>				
Hindustan Unilever Ltd.	INR	800,155	26,110,834	2.31	<b>0.97</b>				
Housing Development Finance Corp. Ltd.	INR	781,772	26,880,359	2.38	<b>10,982,663</b>				
Info Edge India Ltd.	INR	160,501	8,765,939	0.78	<b>0.97</b>				
Infosys Ltd.	INR	1,075,294	17,536,915	1.55	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Kotak Mahindra Bank Ltd.	INR	1,341,301	30,130,784	2.67	<b>10,982,663</b>				
Tata Consultancy Services Ltd.	INR	326,875	13,138,155	1.16	<b>0.97</b>				
United Spirits Ltd.	INR	1,080,070	12,005,203	1.06	<b>Other transferable securities and money market instruments</b>				
					<i>Equities</i>				
<b>201,026,271</b>					<b>17.80</b>				
<i>Indonesia</i>					<i>Russia</i>				
Bank Central Asia Tbk. PT	IDR	47,549,800	28,980,243	2.57	Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
Unilever Indonesia Tbk. PT	IDR	22,798,500	6,485,617	0.57	<b>78,108</b>				
					<b>0.01</b>				
					<b>78,108</b>				
					<b>0.01</b>				
<i>Jersey</i>					<i>Total Equities</i>				
WNS Holdings Ltd., ADR	USD	65,084	4,712,407	0.42	<b>78,108</b>				
					<b>0.42</b>				
					<b>Total Other transferable securities and money market instruments</b>				
					<b>78,108</b>				
					<b>0.01</b>				
<i>Luxembourg</i>									
Allegro.eu SA, Reg. S	PLN	839,692	6,589,329	0.58					
Globant SA	USD	93,176	16,685,026	1.48					
					<b>23,274,355</b>				
					<b>2.06</b>				

## JPMorgan Funds - Emerging Markets Sustainable Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,294,573	4,294,573	0.38
			<b>4,294,573</b>	<b>0.38</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,294,573</b>	<b>0.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,294,573</b>	<b>0.38</b>
<b>Total Investments</b>			<b>1,122,494,667</b>	<b>99.40</b>
<b>Cash</b>			<b>5,476,494</b>	<b>0.48</b>
<b>Other Assets/(Liabilities)</b>			<b>1,323,451</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>1,129,294,612</b>	<b>100.00</b>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Taiwan	20.59
India	17.80
Cayman Islands	13.14
China	12.58
United States of America	6.14
Hong Kong	5.70
South Africa	4.36
Indonesia	3.14
Brazil	3.12
Mexico	2.71
Portugal	2.50
Luxembourg	2.44
South Korea	2.37
Bermuda	1.29
Chile	1.09
Jersey	0.42
Russia	0.01
<b>Total Investments</b>	<b>99.40</b>
Cash and other assets/(liabilities)	0.60
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Middle East Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>					<i>Equities</i>				
<i>Kuwait</i>					<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	136,336	1,646,330	1.07	National Gulf Holding*	KWD	50,367	16	0.00
National Bank of Kuwait SAKP	KWD	1,412,052	4,323,734	2.82				<u>16</u>	<u>0.00</u>
			<u>5,970,064</u>	<u>3.89</u>					
<i>Qatar</i>					<i>Total Equities</i>				
Industries Qatar QSC	QAR	665,434	2,072,169	1.35				<u>16</u>	<u>0.00</u>
Ooredoo QPSC	QAR	548,343	1,673,651	1.09					
Qatar Gas Transport Co. Ltd.	QAR	2,056,943	2,377,069	1.55	<b>Total Other transferable securities and money market instruments</b>			<u>16</u>	<u>0.00</u>
Qatar National Bank QPSC	QAR	974,519	4,172,494	2.72					
			<u>10,295,383</u>	<u>6.71</u>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Saudi Arabia</i>					<i>Collective Investment Schemes - UCITS</i>				
Al Rajhi Bank	SAR	727,920	14,156,695	9.22	<i>Luxembourg</i>				
Al-Dawaa Medical Services Co.	SAR	62,929	1,651,656	1.08	JPMorgan USD Liquidity LVNAV Fund -				
Aldrees Petroleum and Transport Services Co.	SAR	46,471	1,543,665	1.01	JPM USD Liquidity LVNAV X (dist.)†	USD	37,623	37,623	0.02
Alinma Bank	SAR	553,306	4,937,861	3.22				<u>37,623</u>	<u>0.02</u>
AlKhorayef Water & Power Technologies Co.	SAR	42,820	1,818,509	1.18	<i>Total Collective Investment Schemes - UCITS</i>			<u>37,623</u>	<u>0.02</u>
Almarai Co. JSC	SAR	94,371	1,534,692	1.00	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>37,623</u>	<u>0.02</u>
Arabian Contracting Services Co.	SAR	59,189	2,807,178	1.83	<b>Total Investments</b>			<u>149,343,391</u>	<u>97.31</u>
Arabian Drilling Co.	SAR	47,642	1,953,436	1.27					
Arabian Internet & Communications Services Co.	SAR	18,674	1,605,536	1.05	<b>Cash</b>			<u>2,272,483</u>	<u>1.48</u>
Elm Co.	SAR	23,959	3,718,084	2.42	<b>Other Assets/(Liabilities)</b>			<u>1,858,070</u>	<u>1.21</u>
Jarir Marketing Co.	SAR	479,610	2,113,557	1.38	<b>Total Net Assets</b>			<u><u>153,473,944</u></u>	<u>100.00</u>
Leejam Sports Co. JSC	SAR	77,586	2,664,110	1.74					
Mouwasat Medical Services Co.	SAR	61,608	3,966,497	2.58					
Nahdi Medical Co.	SAR	32,997	1,497,225	0.97					
Riyadh Bank	SAR	621,660	5,564,445	3.63					
Riyadh Cables Group Co.	SAR	147,535	2,570,358	1.67					
SABIC Agri-Nutrients Co.	SAR	73,982	2,558,109	1.67					
Saudi Airlines Catering Co.	SAR	65,385	1,721,346	1.12					
Saudi Arabian Mining Co.	SAR	140,127	1,577,409	1.03					
Saudi Arabian Oil Co., Reg. S	SAR	792,672	6,820,445	4.44					
Saudi Awwal Bank	SAR	370,112	3,756,869	2.45					
Saudi Basic Industries Corp.	SAR	226,644	5,326,225	3.47					
Saudi National Bank (The)	SAR	1,066,112	10,452,218	6.81					
Saudi Telecom Co.	SAR	594,071	6,893,346	4.49					
Saudia Dairy & Foodstuff Co.	SAR	52,164	4,430,672	2.89					
Theeb Rent A Car Co.	SAR	37,853	771,995	0.50					
United International Transportation Co.	SAR	196,404	3,832,784	2.50					
			<u>102,244,922</u>	<u>66.62</u>					
<i>United Arab Emirates</i>					<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
Abu Dhabi Islamic Bank PJSC	AED	934,247	2,706,303	1.76	Saudi Arabia			66.62	
ADNOC Drilling Co. PJSC	AED	1,750,095	1,696,230	1.11	United Arab Emirates			20.07	
Adnoc Gas plc	AED	977,820	823,935	0.54	Qatar			6.71	
ADNOC Logistics & Services	AED	837,982	702,682	0.46	Kuwait			3.89	
Al Ansari Financial Services PJSC	AED	4,440,960	1,487,151	0.97	Luxembourg			<u>0.02</u>	
Al Yah Satellite Communications Co. PJSC	AED	2,575,169	1,787,801	1.16	<b>Total Investments</b>			<u>97.31</u>	
Aldar Properties PJSC	AED	2,040,184	2,841,111	1.85	Cash and other assets/(liabilities)			<u>2.69</u>	
Borouge plc	AED	1,891,077	1,356,635	0.88	<b>Total</b>			<u><u>100.00</u></u>	
Dubai Electricity & Water Authority PJSC	AED	4,276,990	3,010,038	1.96					
Dubai Islamic Bank PJSC	AED	917,406	1,359,980	0.89					
Emaar Properties PJSC	AED	1,879,942	3,344,746	2.18					
Fertiglobe plc	AED	1,100,477	978,222	0.64					
First Abu Dhabi Bank PJSC	AED	1,140,584	4,220,072	2.75					
Salik Co. PJSC	AED	3,052,917	2,614,019	1.70					
TECOM Group PJSC	AED	2,758,790	1,866,458	1.22					
			<u>30,795,383</u>	<u>20.07</u>					
<b>Total Equities</b>			<u><b>149,305,752</b></u>	<u><b>97.29</b></u>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<u><b>149,305,752</b></u>	<u><b>97.29</b></u>					

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Saudi Arabia	66.62
United Arab Emirates	20.07
Qatar	6.71
Kuwait	3.89
Luxembourg	0.02
<b>Total Investments</b>	<u><b>97.31</b></u>
Cash and other assets/(liabilities)	<u>2.69</u>
<b>Total</b>	<u><b>100.00</b></u>



JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
<i>Equities</i>					ASML Holding NV				
<i>Austria</i>					ASR Nederland NV				
DO & CO AG	EUR	13,298	1,800,549	1.65	Koninklijke Ahold Delhaize NV				
			<b>1,800,549</b>	<b>1.65</b>	Koninklijke KPN NV				
					Prosus NV				
					Stellantis NV				
					Wolters Kluwer NV				
					<b>13,308,842</b>				
					<b>12.22</b>				
<i>Finland</i>					<i>Spain</i>				
Konecranes OYJ	EUR	22,529	829,518	0.76	Applus Services SA				
			<b>829,518</b>	<b>0.76</b>	Banco Bilbao Vizcaya Argentaria SA				
					Banco de Sabadell SA				
					Iberdrola SA				
					Industria de Diseno Textil SA				
					<b>8,895,133</b>				
					<b>8.17</b>				
<i>France</i>					<i>Total Equities</i>				
Air Liquide SA	EUR	18,178	3,000,097	2.75	<b>107,456,543</b>				
Alten SA	EUR	7,538	1,086,226	1.00	<b>98.64</b>				
Amundi SA, Reg. S	EUR	17,989	975,903	0.90	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
BNP Paribas SA	EUR	36,444	2,115,939	1.94	<b>107,456,543</b>				
Cie de Saint-Gobain	EUR	20,011	1,119,615	1.03	<b>98.64</b>				
Coface SA	EUR	62,797	798,150	0.73	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Elis SA	EUR	62,237	1,102,840	1.01	<i>Collective Investment Schemes - UCITS</i>				
Engie SA	EUR	165,848	2,536,645	2.33	<i>Luxembourg</i>				
Laurent-Perrier	EUR	6,963	891,264	0.82	JPMorgan EUR Liquidity LVNAV Fund -				
L'Oreal SA	EUR	6,589	2,817,456	2.59	JPM EUR Liquidity LVNAV X (flex dist.)†				
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,895	6,796,016	6.24	EUR	107	1,070,532	0.98	
Publicis Groupe SA	EUR	15,670	1,158,640	1.06	<b>1,070,532</b>				
Rexel SA	EUR	37,275	846,888	0.78	<b>0.98</b>				
Schneider Electric SE	EUR	14,529	2,422,565	2.22	<i>Total Collective Investment Schemes - UCITS</i>				
Societe pour l'Informatique Industrielle	EUR	17,803	956,021	0.88	<b>1,070,532</b>				
Sodexo SA	EUR	14,284	1,446,255	1.33	<b>0.98</b>				
SPIE SA	EUR	40,997	1,212,691	1.11	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
TFF Group	EUR	16,866	685,603	0.63	<b>1,070,532</b>				
Thales SA	EUR	5,814	797,535	0.73	<b>0.98</b>				
TotalEnergies SE	EUR	79,104	4,164,035	3.82	<b>Total Investments</b>				
Vinci SA	EUR	28,633	3,051,992	2.80	<b>108,527,075</b>				
			<b>39,982,376</b>	<b>36.70</b>	<b>0.14</b>				
					<b>260,161</b>				
					<b>0.24</b>				
					<b>Total Net Assets</b>				
					<b>108,936,111</b>				
					<b>100.00</b>				
<i>Germany</i>					†Related Party Fund.				
Allianz SE	EUR	13,435	2,869,716	2.64	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
CTS Eventim AG & Co. KGaA	EUR	20,491	1,181,306	1.09	France				
Deutsche Boerse AG	EUR	6,048	1,023,775	0.94	Germany				
Deutsche Lufthansa AG	EUR	175,709	1,659,484	1.52	Netherlands				
Dr Ing hc F Porsche AG Preference	EUR	12,155	1,373,819	1.26	Spain				
Freenet AG	EUR	47,491	1,093,718	1.00	Ireland				
Heidelberg Materials AG	EUR	12,018	908,801	0.83	Italy				
HUGO BOSS AG	EUR	12,581	898,787	0.83	Austria				
Infineon Technologies AG	EUR	58,350	2,201,254	2.02	Luxembourg				
Knaus Tabbert AG	EUR	3,894	237,339	0.22	Finland				
Mercedes-Benz Group AG	EUR	29,096	2,145,248	1.97	<b>Total Investments</b>				
MTU Aero Engines AG	EUR	6,911	1,638,598	1.50	Cash and other assets/(liabilities)				
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	6,672	2,298,170	2.11	<b>0.38</b>				
Rational AG	EUR	1,524	1,007,364	0.93	<b>Total</b>				
RWE AG	EUR	48,431	1,936,271	1.78	<b>100.00</b>				
SAP SE	EUR	14,709	1,833,036	1.68					
Siemens AG	EUR	26,093	3,985,445	3.66					
SMA Solar Technology AG	EUR	7,678	851,874	0.78					
Stemmer Imaging AG, Reg. S	EUR	19,770	756,202	0.69					
			<b>29,900,207</b>	<b>27.45</b>					
<i>Ireland</i>									
AIB Group plc	EUR	354,098	1,357,612	1.25					
Bank of Ireland Group plc	EUR	136,181	1,200,436	1.10					
CRH plc	EUR	31,741	1,613,395	1.48					
Dalata Hotel Group plc	EUR	426,262	1,978,921	1.82					
Ryanair Holdings plc	EUR	86,823	1,498,782	1.37					
			<b>7,649,146</b>	<b>7.02</b>					
<i>Italy</i>									
BFF Bank SpA, Reg. S	EUR	42,887	433,373	0.40					
Piaggio & C SpA	EUR	276,122	1,052,854	0.96					
UniCredit SpA	EUR	154,571	3,310,138	3.04					
Zignago Vetro SpA	EUR	18,764	294,407	0.27					
			<b>5,090,772</b>	<b>4.67</b>					

**JPMorgan Funds - Euroland Dynamic Fund***Schedule of Investments (continued)**As at 30 June 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	25	EUR	1,107,375	5,750	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>5,750</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>5,750</b>	<b>0.01</b>

# JPMorgan Funds - Euroland Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					SAF-Holland SE	EUR	83,469	1,059,639	0.11
<i>Equities</i>					SAP SE	EUR	211,109	26,308,404	2.88
<i>Austria</i>					Siemens AG	EUR	182,933	27,941,186	3.06
ANDRITZ AG	EUR	76,438	3,888,783	0.42	Volkswagen AG Preference	EUR	24,377	3,003,734	0.33
BAWAG Group AG, Reg. S	EUR	19,188	784,022	0.09				<b>231,804,810</b>	<b>25.37</b>
OMV AG	EUR	117,387	4,556,376	0.50	<i>Ireland</i>				
Semperit AG Holding	EUR	43,695	909,948	0.10	Bank of Ireland Group plc	EUR	499,531	4,403,366	0.48
Wienerberger AG	EUR	126,784	3,546,149	0.39	CRH plc	EUR	97,219	4,941,642	0.54
			<b>13,685,278</b>	<b>1.50</b>	Ryanair Holdings plc	EUR	282,143	4,870,493	0.54
					Smurfit Kappa Group plc	EUR	23,891	731,423	0.08
								<b>14,946,924</b>	<b>1.64</b>
<i>Belgium</i>					<i>Italy</i>				
Anheuser-Busch InBev SA/NV	EUR	168,093	8,702,174	0.95	Amplifon SpA	EUR	65,853	2,210,685	0.24
Bekaert SA	EUR	105,516	4,409,514	0.48	Azimut Holding SpA	EUR	133,233	2,624,357	0.29
D'ieteren Group	EUR	23,377	3,819,802	0.42	Eni SpA	EUR	94,479	1,241,454	0.14
KBC Group NV	EUR	78,535	5,029,381	0.55	FinecoBank Banca Fineco SpA	EUR	101,928	1,253,460	0.14
			<b>21,960,871</b>	<b>2.40</b>	Intesa Sanpaolo SpA	EUR	4,257,161	10,285,301	1.12
<i>Finland</i>					Mediobanca Banca di Credito Finanziario SpA	EUR	193,808	2,128,496	0.23
Metso OYJ	EUR	268,917	2,975,567	0.33	Moncler SpA	EUR	69,250	4,389,758	0.48
Outokumpu OYJ	EUR	761,157	3,752,504	0.41	Prysmian SpA	EUR	219,537	8,370,946	0.92
Sampo OYJ 'A'	EUR	31,908	1,315,088	0.14	UniCredit SpA	EUR	693,574	14,852,887	1.62
UPM-Kymmene OYJ	EUR	22,329	611,591	0.07				<b>47,357,344</b>	<b>5.18</b>
			<b>8,654,750</b>	<b>0.95</b>	<i>Netherlands</i>				
<i>France</i>					Adyen NV, Reg. S	EUR	1,980	3,130,776	0.34
Air Liquide SA	EUR	116,490	19,225,510	2.10	Airbus SE	EUR	59,649	7,896,335	0.86
AXA SA	EUR	285,063	7,742,311	0.85	ASM International NV	EUR	14,269	5,531,021	0.61
BNP Paribas SA	EUR	316,597	18,381,622	2.01	ASML Holding NV	EUR	86,402	57,379,568	6.28
Capgemini SE	EUR	31,938	5,537,251	0.61	ASR Nederland NV	EUR	75,661	3,119,503	0.34
Cie de Saint-Gobain	EUR	192,602	10,776,082	1.18	CNH Industrial NV	EUR	382,128	5,031,670	0.55
Danone SA	EUR	50,393	2,832,843	0.31	Davide Campari-Milano NV	EUR	225,648	2,862,909	0.31
Derichebourg SA	EUR	246,534	1,258,556	0.14	Heineken NV	EUR	55,618	5,253,120	0.58
Eiffage SA	EUR	32,811	3,143,950	0.34	ING Groep NV	EUR	1,278,156	15,837,631	1.73
Engie SA	EUR	718,567	10,990,482	1.20	Koninklijke Ahold Delhaize NV	EUR	480,192	15,082,831	1.65
EssilorLuxottica SA	EUR	53,254	9,189,510	1.01	Koninklijke KPN NV	EUR	799,250	2,625,936	0.29
Hermes International	EUR	5,718	11,374,817	1.25	Prosus NV	EUR	99,787	6,656,791	0.73
IPSOS	EUR	51,788	2,647,662	0.29	Stellantis NV	EUR	682,957	10,977,168	1.20
Kering SA	EUR	3,722	1,881,471	0.21	Technip Energies NV	EUR	168,956	3,524,422	0.39
Legrand SA	EUR	39,342	3,579,335	0.39	Wolters Kluwer NV	EUR	96,936	11,339,089	1.24
L'Oreal SA	EUR	56,852	24,309,915	2.66				<b>156,248,770</b>	<b>17.10</b>
LVMH Moet Hennessy Louis Vuitton SE	EUR	64,347	55,389,898	6.06	<i>Portugal</i>				
Pernod Ricard SA	EUR	38,730	7,827,333	0.86	Jeronimo Martins SGPS SA	EUR	196,728	4,979,186	0.55
Publicis Groupe SA	EUR	122,748	9,075,987	0.99				<b>4,979,186</b>	<b>0.55</b>
Renault SA	EUR	32,229	1,250,566	0.14	<i>Spain</i>				
Safran SA	EUR	56,113	8,063,999	0.88	Acerinox SA	EUR	74,186	730,510	0.08
Sanofi	EUR	247,193	24,254,577	2.66	Amadeus IT Group SA 'A'	EUR	26,566	1,853,244	0.21
Schneider Electric SE	EUR	135,558	22,602,941	2.47	Banco Bilbao Vizcaya Argentaria SA	EUR	818,622	5,777,834	0.63
Sodexo SA	EUR	13,873	1,404,641	0.15	Banco Santander SA	EUR	2,548,961	8,696,418	0.95
Sopra Steria Group SACA	EUR	27,755	5,104,145	0.56	Iberdrola SA	EUR	2,006,429	24,112,260	2.64
SPIE SA	EUR	151,991	4,495,894	0.49	Industria de Diseno Textil SA	EUR	372,632	13,165,089	1.44
Thales SA	EUR	36,842	5,053,801	0.55				<b>54,335,355</b>	<b>5.95</b>
TotalEnergies SE	EUR	619,666	32,619,218	3.57				<b>329,905,339</b>	<b>36.11</b>
Veolia Environnement SA	EUR	55,602	1,613,848	0.18	<i>United Kingdom</i>				
Verallia SA, Reg. S	EUR	49,030	1,672,904	0.18	Coca-Cola Europacific Partners plc	USD	156,638	9,247,666	1.01
Vinci SA	EUR	155,777	16,604,270	1.82				<b>9,247,666</b>	<b>1.01</b>
					<i>Total Equities</i>				
<i>Germany</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>893,126,293</b>	<b>97.76</b>
adidas AG	EUR	14,303	2,543,932	0.28				<b>893,126,293</b>	<b>97.76</b>
Allianz SE	EUR	86,977	18,578,287	2.03					
Bayer AG	EUR	205,135	10,416,755	1.14					
Bayerische Motoren Werke AG	EUR	147,005	16,574,814	1.81					
Brenntag SE	EUR	39,385	2,797,123	0.31					
Deutsche Boerse AG	EUR	55,665	9,422,693	1.03					
Deutsche Lufthansa AG	EUR	594,702	5,616,663	0.61					
Deutsche Post AG	EUR	246,519	11,038,504	1.21					
Deutsche Telekom AG	EUR	1,059,036	21,181,249	2.32					
Dr Ing hc F Porsche AG Preference	EUR	40,645	4,593,901	0.50					
Duerr AG	EUR	22,440	661,756	0.07					
GEA Group AG	EUR	75,338	2,892,979	0.32					
GFT Technologies SE	EUR	23,322	603,573	0.07					
Heidelberg Materials AG	EUR	37,138	2,808,376	0.31					
HUGO BOSS AG	EUR	73,754	5,268,986	0.58					
Infineon Technologies AG	EUR	383,282	14,459,313	1.58					
Jungheinrich AG	EUR	52,177	1,748,973	0.19					
K+S AG	EUR	29,173	467,351	0.05					
Krones AG	EUR	21,600	2,399,760	0.26					
Mercedes-Benz Group AG	EUR	260,208	19,185,136	2.10					
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	32,028	11,032,045	1.21					
RWE AG	EUR	230,107	9,199,678	1.01					

## JPMorgan Funds - Euroland Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,835	18,316,407	2.01
			<b>18,316,407</b>	<b>2.01</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>18,316,407</b>	<b>2.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>18,316,407</b>	<b>2.01</b>
<b>Total Investments</b>			<b>911,442,700</b>	<b>99.77</b>
<b>Cash</b>			<b>874,063</b>	<b>0.10</b>
<b>Other Assets/(Liabilities)</b>			<b>1,236,459</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>913,553,222</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	36.11
Germany	25.37
Netherlands	17.10
Spain	5.95
Italy	5.18
Belgium	2.40
Luxembourg	2.01
Ireland	1.64
Austria	1.50
United Kingdom	1.01
Finland	0.95
Portugal	0.55
<b>Total Investments</b>	<b>99.77</b>
Cash and other assets/(liabilities)	0.23
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,116,127	CHF	1,090,412	05/07/2023	BNP Paribas	1,933	-
EUR	12,028	CHF	11,662	05/07/2023	Citibank	111	-
EUR	22,551	CHF	21,865	05/07/2023	HSBC	209	-
EUR	17,054	CHF	16,558	05/07/2023	Merrill Lynch	135	-
EUR	6,147	CHF	5,992	05/07/2023	Morgan Stanley	24	-
EUR	7,322	CHF	7,127	03/08/2023	Merrill Lynch	28	-
EUR	8,398	CHF	8,196	03/08/2023	Morgan Stanley	9	-
EUR	3,899	USD	4,255	03/07/2023	Standard Chartered	2	-
EUR	75,958	USD	81,916	05/07/2023	Barclays	947	-
EUR	79,113	USD	84,681	05/07/2023	Merrill Lynch	1,569	-
EUR	145,606	USD	156,501	05/07/2023	Morgan Stanley	2,297	-
EUR	421,005	USD	451,753	05/07/2023	RBC	7,332	-
EUR	1,822,299	USD	1,989,061	05/07/2023	Standard Chartered	900	-
EUR	3,944	USD	4,255	05/07/2023	State Street	47	-
EUR	45,037	USD	49,146	03/08/2023	Merrill Lynch	104	-
EUR	56,592	USD	61,637	03/08/2023	Morgan Stanley	239	-
EUR	2,708	USD	2,952	03/08/2023	Standard Chartered	9	-
USD	1,993,616	EUR	1,823,536	05/07/2023	HSBC	2,034	-
USD	91,284	EUR	83,443	05/07/2023	Morgan Stanley	146	-
USD	17,011	EUR	15,549	05/07/2023	Standard Chartered	28	-
USD	70,156	EUR	63,962	03/08/2023	Morgan Stanley	179	-
USD	116,436	EUR	106,418	03/08/2023	State Street	36	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>18,318</b>	<b>-</b>
CHF	1,121,285	EUR	1,155,777	05/07/2023	BNP Paribas	(10,036)	-
CHF	15,657	EUR	16,021	05/07/2023	Merrill Lynch	(22)	-
CHF	25,647	EUR	26,382	05/07/2023	Morgan Stanley	(176)	-
CHF	1,090,412	EUR	1,117,803	03/08/2023	BNP Paribas	(1,723)	-
CHF	16,723	EUR	17,117	03/08/2023	HSBC	-	-
CHF	5,538	EUR	5,677	03/08/2023	Morgan Stanley	(9)	-
EUR	7,667	CHF	7,516	05/07/2023	Barclays	(13)	-
EUR	8,732	CHF	8,583	05/07/2023	Merrill Lynch	(38)	-
EUR	45,511	USD	50,073	05/07/2023	BNP Paribas	(341)	-
EUR	37,512	USD	41,097	05/07/2023	Morgan Stanley	(121)	-
EUR	57,877	USD	63,354	05/07/2023	RBC	(137)	-
EUR	4,917	USD	5,385	05/07/2023	Standard Chartered	(14)	-
USD	111,313	EUR	103,934	05/07/2023	Barclays	(2,004)	-
USD	132,849	EUR	122,624	05/07/2023	BNP Paribas	(973)	-
USD	6,475	EUR	6,025	05/07/2023	HSBC	(97)	-
USD	85,441	EUR	79,556	05/07/2023	Merrill Lynch	(1,317)	-
USD	7,866,741	EUR	7,357,761	05/07/2023	Morgan Stanley	(154,125)	(0.02)
USD	2,952	EUR	2,712	05/07/2023	Standard Chartered	(8)	-
USD	7,376,654	EUR	6,794,903	03/08/2023	BNP Paribas	(50,632)	-
USD	59,722	EUR	54,927	03/08/2023	HSBC	(324)	-
USD	4,255	EUR	3,893	03/08/2023	Standard Chartered	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(222,113)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(203,795)</b>	<b>(0.02)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	244	EUR	10,807,980	120,780	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>120,780</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>120,780</b>	<b>0.01</b>

# JPMorgan Funds - Europe Dynamic Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Switzerland</i>				
<i>Equities</i>					Cie Financiere Richemont SA				
<i>Denmark</i>					Nestle SA				
Carlsberg A/S 'B'	DKK	59,899	8,796,134	1.92	Novartis AG	CHF	207,690	19,083,954	4.15
NKT A/S	DKK	93,325	5,191,126	1.13	Zurich Insurance Group AG	CHF	19,534	8,530,488	1.85
Novo Nordisk A/S 'B'	DKK	144,371	21,295,801	4.63					
			<b>35,283,061</b>	<b>7.68</b>				<b>50,249,595</b>	<b>10.93</b>
<i>Finland</i>					<i>United Kingdom</i>				
Konecranes OYJ	EUR	92,626	3,410,489	0.74	3i Group plc	GBP	371,454	8,400,440	1.83
Nordea Bank Abp	SEK	735,508	7,367,550	1.61	Ashtead Group plc	GBP	98,111	6,223,776	1.35
			<b>10,778,039</b>	<b>2.35</b>	Dunelm Group plc	GBP	225,216	2,942,251	0.64
<i>France</i>					Games Workshop Group plc				
Air Liquide SA	EUR	56,044	9,249,502	2.01	Inchcape plc	GBP	27,169	3,476,699	0.76
Amundi SA, Reg. S	EUR	88,143	4,781,758	1.04	JD Sports Fashion plc	GBP	300,583	2,723,972	0.59
BNP Paribas SA	EUR	108,999	6,328,482	1.38	Rio Tinto plc	GBP	2,457,084	4,141,800	0.90
Elis SA	EUR	278,768	4,939,769	1.08	Rotork plc	GBP	57,004	3,321,012	0.72
Engie SA	EUR	652,661	9,982,450	2.17	Shell plc	GBP	1,208,531	4,273,977	0.93
LVMH Moet Hennessy Louis Vuitton SE	EUR	25,213	21,703,350	4.72	SSE plc	GBP	516,075	14,048,483	3.06
Schneider Electric SE	EUR	48,198	8,036,535	1.75	Weir Group plc (The)	GBP	327,726	7,031,232	1.53
Sodexo SA	EUR	54,117	5,479,346	1.19	Whitbread plc	GBP	161,864	3,329,149	0.72
SPIE SA	EUR	168,672	4,989,318	1.09				<b>9,643,933</b>	<b>2.10</b>
Thales SA	EUR	24,889	3,414,149	0.74				<b>69,556,724</b>	<b>15.13</b>
TotalEnergies SE	EUR	258,413	13,602,860	2.96	<i>Total Equities</i>			<b>451,277,911</b>	<b>98.19</b>
Vinci SA	EUR	94,631	10,086,718	2.19	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>451,277,911</b>	<b>98.19</b>
			<b>102,594,237</b>	<b>22.32</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Germany</i>					<i>Collective Investment Schemes - UCITS</i>				
Allianz SE	EUR	48,773	10,417,913	2.27	<i>Luxembourg</i>				
CTS Eventim AG & Co. KGaA	EUR	70,593	4,069,686	0.89	JPMorgan EUR Liquidity LVNAV Fund -				
Deutsche Boerse AG	EUR	25,013	4,234,075	0.92	JPM EUR Liquidity LVNAV X (flex dist.)†				
Deutsche Lufthansa AG	EUR	754,740	7,128,142	1.55		EUR	879	8,772,482	1.91
Dr Ing hc F Porsche AG Preference	EUR	55,103	6,228,017	1.35				<b>8,772,482</b>	<b>1.91</b>
Heidelberg Materials AG	EUR	46,915	3,547,712	0.77	<i>Total Collective Investment Schemes - UCITS</i>			<b>8,772,482</b>	<b>1.91</b>
HUGO BOSS AG	EUR	52,446	3,746,742	0.82	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,772,482</b>	<b>1.91</b>
Infineon Technologies AG	EUR	204,189	7,703,030	1.68	<b>Total Investments</b>			<b>460,050,393</b>	<b>100.10</b>
Mercedes-Benz Group AG	EUR	105,427	7,773,133	1.69	<b>Cash</b>			<b>833,328</b>	<b>0.18</b>
MTU Aero Engines AG	EUR	27,027	6,408,102	1.39	<b>Other Assets/(Liabilities)</b>			<b>(1,302,186)</b>	<b>(0.28)</b>
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	24,438	8,417,669	1.83	<b>Total Net Assets</b>			<b>459,581,535</b>	<b>100.00</b>
RWE AG	EUR	177,713	7,104,966	1.55					
Siemens AG	EUR	77,643	11,859,192	2.58					
SMA Solar Technology AG	EUR	22,921	2,543,085	0.55					
			<b>91,181,464</b>	<b>19.84</b>					
<i>Ireland</i>					†Related Party Fund.				
AIB Group plc	EUR	1,362,058	5,222,130	1.14	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
Bank of Ireland Group plc	EUR	701,393	6,182,779	1.35	France				
Ryanair Holdings plc	EUR	389,641	6,726,178	1.46	Germany				
			<b>18,131,087</b>	<b>3.95</b>	United Kingdom				
<i>Italy</i>					Switzerland				
BFF Bank SpA, Reg. S	EUR	183,720	1,856,491	0.40	Denmark				
UniCredit SpA	EUR	571,718	12,243,341	2.67	Netherlands				
			<b>14,099,832</b>	<b>3.07</b>	Ireland				
<i>Netherlands</i>					Italy				
ASML Holding NV	EUR	4,385	2,912,079	0.63	Spain				
Koninklijke Ahold Delhaize NV	EUR	341,926	10,739,896	2.34	Sweden				
Koninklijke KPN NV	EUR	1,948,827	6,402,871	1.39	Finland				
Prosus NV	EUR	85,940	5,733,057	1.25	Luxembourg				
Stellantis NV	EUR	394,703	6,344,061	1.38	<b>Total Investments</b>				
			<b>32,131,964</b>	<b>6.99</b>	Cash and other assets/(liabilities)				
<i>Spain</i>					<b>Total</b>				
Banco de Sabadell SA	EUR	3,689,610	3,918,366	0.85	<b>100.00</b>				
Industria de Diseno Textil SA	EUR	278,479	9,838,663	2.14	<b>(0.10)</b>				
			<b>13,757,029</b>	<b>2.99</b>	<b>100.00</b>				
<i>Sweden</i>									
AddTech AB 'B'	SEK	120,041	2,374,307	0.52					
Essity AB 'B'	SEK	251,327	6,151,356	1.34					
Volvo AB 'B'	SEK	262,298	4,989,216	1.08					
			<b>13,514,879</b>	<b>2.94</b>					

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,200,743	EUR	9,224,741	05/07/2023	BNP Paribas	35,425	0.01
AUD	93,105	USD	60,983	05/07/2023	HSBC	876	-
CHF	42,598	AUD	70,186	05/07/2023	Merrill Lynch	770	-
CHF	55,846	AUD	93,602	05/07/2023	Morgan Stanley	43	-
CHF	149,900	AUD	251,188	03/08/2023	Citibank	503	-
CHF	45,310	HKD	392,960	05/07/2023	HSBC	379	-
CHF	199,011	SGD	297,958	05/07/2023	HSBC	1,709	-
CHF	583,847	USD	647,045	05/07/2023	Morgan Stanley	4,078	-
DKK	65,474,140	EUR	8,792,311	05/07/2023	Morgan Stanley	504	-
DKK	774,328	SGD	150,956	05/07/2023	HSBC	1,829	-
EUR	8,053,050	AUD	13,189,125	05/07/2023	BNP Paribas	18,346	0.01
EUR	57,254	AUD	92,467	05/07/2023	Goldman Sachs	923	-
EUR	336,648	AUD	540,017	05/07/2023	Merrill Lynch	7,674	-
EUR	305,116	AUD	495,512	05/07/2023	Morgan Stanley	3,254	-
EUR	49,397	AUD	79,508	05/07/2023	RBC	962	-
EUR	44,550	AUD	72,337	03/08/2023	HSBC	510	-
EUR	48,456	AUD	79,152	03/08/2023	State Street	268	-
EUR	17,574,944	CHF	17,049,829	05/07/2023	BNP Paribas	153,247	0.03
EUR	112,209	CHF	108,782	05/07/2023	HSBC	1,055	-
EUR	17,052,091	CHF	16,634,235	03/08/2023	BNP Paribas	26,280	0.01
EUR	8,041,274	DKK	59,867,810	05/07/2023	Citibank	1,359	-
EUR	185,361	DKK	1,380,016	05/07/2023	HSBC	32	-
EUR	596,639	GBP	512,397	05/07/2023	BNP Paribas	579	-
EUR	523,254	GBP	449,424	05/07/2023	Merrill Lynch	450	-
EUR	20,390,898	GBP	17,539,465	03/08/2023	Standard Chartered	14,916	-
EUR	179,086	HKD	1,514,396	05/07/2023	HSBC	2,119	-
EUR	8,283,940	HKD	70,382,842	05/07/2023	RBC	59,251	0.01
EUR	56,820	HKD	475,472	05/07/2023	State Street	1,259	-
EUR	47,361	HKD	403,405	03/08/2023	HSBC	265	-
EUR	4,708,682	SEK	54,947,630	05/07/2023	Merrill Lynch	42,250	0.01
EUR	45,060	SEK	523,585	05/07/2023	Morgan Stanley	594	-
EUR	110,661	SGD	160,207	05/07/2023	Barclays	2,241	-
EUR	113,288	SGD	166,245	05/07/2023	BNP Paribas	782	-
EUR	109,727	SGD	158,222	05/07/2023	Goldman Sachs	2,650	-
EUR	340,936	SGD	497,411	05/07/2023	HSBC	4,314	-
EUR	18,937,810	SGD	27,854,299	05/07/2023	State Street	87,456	0.02
EUR	107,246	SGD	157,658	03/08/2023	Citibank	598	-
EUR	1,508,978	USD	1,613,388	05/07/2023	Citibank	31,586	0.01
EUR	99,717	USD	107,837	05/07/2023	HSBC	970	-
EUR	1,640,156	USD	1,773,193	05/07/2023	Merrill Lynch	16,429	0.01
EUR	906,063	USD	988,731	03/08/2023	Merrill Lynch	2,093	-
GBP	91,801	AUD	173,980	05/07/2023	HSBC	803	-
GBP	93,369	AUD	176,885	05/07/2023	Morgan Stanley	857	-
GBP	83,550	HKD	809,721	05/07/2023	HSBC	2,570	-
GBP	195,855	SGD	327,682	05/07/2023	HSBC	6,075	-
GBP	938,164	USD	1,161,872	05/07/2023	BNP Paribas	27,408	0.01
HKD	361,783	GBP	36,179	05/07/2023	HSBC	191	-
SEK	69,189,320	EUR	5,860,323	05/07/2023	Barclays	15,584	-
USD	645,824	EUR	589,386	03/08/2023	HSBC	1,073	-
USD	56,165	HKD	439,621	05/07/2023	State Street	58	-
USD	107,837	SGD	144,694	05/07/2023	State Street	826	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>586,273</b>	<b>0.13</b>
AUD	126,973	EUR	79,912	05/07/2023	Morgan Stanley	(2,561)	-
AUD	184,169	EUR	113,556	05/07/2023	RBC	(1,361)	-
AUD	13,189,125	EUR	8,048,043	03/08/2023	BNP Paribas	(18,380)	(0.01)
AUD	68,381	GBP	36,838	05/07/2023	Merrill Lynch	(1,196)	-
AUD	74,412	SEK	541,177	05/07/2023	Morgan Stanley	(628)	-
CHF	49,046	AUD	83,044	05/07/2023	Citibank	(474)	-
CHF	56,791	AUD	96,311	05/07/2023	Merrill Lynch	(642)	-
CHF	16,634,235	EUR	17,026,526	05/07/2023	BNP Paribas	(29,488)	(0.01)
CHF	1,740,045	EUR	1,781,572	03/08/2023	Barclays	(566)	-
DKK	362,993	AUD	80,159	05/07/2023	HSBC	(85)	-
EUR	183,535	AUD	301,853	05/07/2023	HSBC	(352)	-
EUR	110,294	AUD	181,099	05/07/2023	State Street	(30)	-
EUR	151,246	DKK	1,126,738	05/07/2023	Morgan Stanley	(69)	-
EUR	8,794,825	DKK	65,474,140	03/08/2023	Morgan Stanley	(983)	-
EUR	970,074	GBP	843,603	05/07/2023	Morgan Stanley	(11,269)	-
EUR	18,479,258	GBP	15,971,645	05/07/2023	Standard Chartered	(100,172)	(0.02)
EUR	64,631	HKD	557,179	05/07/2023	HSBC	(479)	-
EUR	5,859,422	SEK	69,189,320	03/08/2023	Barclays	(15,811)	(0.01)
EUR	516,104	USD	565,554	05/07/2023	HSBC	(1,777)	-
GBP	17,539,465	EUR	20,415,520	05/07/2023	Standard Chartered	(12,283)	-
HKD	422,460	DKK	367,284	03/08/2023	Barclays	(20)	-
HKD	754,984	EUR	90,025	05/07/2023	HSBC	(1,801)	-
HKD	72,493,531	EUR	8,659,802	05/07/2023	Merrill Lynch	(188,465)	(0.04)
HKD	70,382,842	EUR	8,276,362	03/08/2023	RBC	(59,372)	(0.01)
HKD	522,345	GBP	53,092	05/07/2023	Goldman Sachs	(721)	-
HKD	439,546	USD	56,165	05/07/2023	Goldman Sachs	(67)	-
SGD	179,200	DKK	902,621	03/08/2023	BNP Paribas	(39)	-
SGD	28,777,819	EUR	19,877,686	05/07/2023	BNP Paribas	(402,341)	(0.09)
SGD	295,453	EUR	203,194	05/07/2023	Citibank	(3,246)	-

**JPMorgan Funds - Europe Dynamic Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SGD	334,271	EUR	231,069	05/07/2023	RBC	(4,852)	-
SGD	18,854,299	EUR	18,929,777	03/08/2023	State Street	(87,832)	(0.02)
SGD	168,865	GBP	100,315	05/07/2023	Goldman Sachs	(2,415)	-
SGD	181,487	SEK	1,453,457	05/07/2023	Barclays	(614)	-
SGD	176,762	USD	130,744	05/07/2023	Barclays	(100)	-
USD	60,983	AUD	94,036	05/07/2023	RBC	(1,443)	-
USD	562,281	CHF	508,074	05/07/2023	HSBC	(4,271)	-
USD	608,909	DKK	4,236,896	05/07/2023	Morgan Stanley	(11,409)	-
USD	1,145,465	DKK	7,799,503	03/08/2023	Merrill Lynch	(519)	-
USD	1,227,896	EUR	1,146,281	05/07/2023	BNP Paribas	(21,888)	(0.01)
USD	1,034,632	EUR	954,732	05/07/2023	Goldman Sachs	(7,312)	-
USD	1,317,363	EUR	1,218,170	05/07/2023	HSBC	(11,851)	-
USD	105,491,488	EUR	98,661,012	05/07/2023	Morgan Stanley	(2,061,646)	(0.45)
USD	106,748,014	EUR	98,329,459	03/08/2023	BNP Paribas	(732,702)	(0.16)
USD	610,828	GBP	486,121	05/07/2023	Barclays	(6,153)	-
USD	572,996	GBP	452,590	05/07/2023	Merrill Lynch	(1,790)	-
USD	561,817	SEK	6,082,857	05/07/2023	Barclays	(2,127)	-
USD	520,858	SEK	5,640,615	05/07/2023	Morgan Stanley	(2,076)	-
USD	130,744	SGD	176,985	05/07/2023	State Street	(51)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,815,729)</b>	<b>(0.83)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,229,456)</b>	<b>(0.70)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	158	EUR	6,998,610	65,524	0.02
FTSE 100 Index, 15/09/2023	25	GBP	2,196,065	19,428	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>84,952</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>84,952</b>	<b>0.02</b>



# JPMorgan Funds - Europe Dynamic Small Cap Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
<i>Equities</i>					Aalberts NV				
<i>Austria</i>					AMG Critical Materials NV				
BAWAG Group AG, Reg. S	EUR	42,651	1,742,720	0.64	Arcadis NV				
DO & CO AG	EUR	8,508	1,151,983	0.43	Ariston Holding NV				
					ASR Nederland NV				
					Koninklijke Vopak NV				
					TKH Group NV, CVA				
			<b>2,894,703</b>	<b>1.07</b>					
					<b>17,197,368</b>				
					<b>6.32</b>				
<i>Belgium</i>					<i>Norway</i>				
Fagron	EUR	181,438	2,802,310	1.03	Storebrand ASA				
Melexis NV	EUR	45,297	4,078,995	1.50					
			<b>6,881,305</b>	<b>2.53</b>					
					<b>2,015,046</b>				
					<b>0.74</b>				
<i>Denmark</i>					<i>Spain</i>				
ISS A/S	DKK	161,226	3,127,563	1.15	Banco de Sabadell SA				
Royal Unibrew A/S	DKK	23,888	1,950,780	0.72	Viscofan SA				
			<b>5,078,343</b>	<b>1.87</b>					
					<b>3,790,634</b>				
					<b>1.39</b>				
<i>Faroe Islands</i>					<i>Sweden</i>				
Bakkafrost P/F	NOK	35,515	1,961,069	0.72	AAK AB				
			<b>1,961,069</b>	<b>0.72</b>	AFRY AB				
					Bravida Holding AB, Reg. S				
					Electrolux Professional AB 'B'				
					Hexpol AB				
					Husqvarna AB 'B'				
					Instalco AB, Reg. S				
			<b>2,663,806</b>	<b>0.98</b>	JM AB				
					Loomis AB				
					Nordnet AB publ				
					Sweco AB 'B'				
					Thule Group AB, Reg. S				
					Trelleborg AB 'B'				
					Vitrolife AB				
					<b>34,367,456</b>				
					<b>12.63</b>				
<i>France</i>					<i>Switzerland</i>				
Alten SA	EUR	39,693	5,719,761	2.10	Bossard Holding AG 'A'				
Cie Plastic Omnium SA	EUR	132,485	2,145,595	0.79	Cembra Money Bank AG				
Elis SA	EUR	217,079	3,846,640	1.41	Georg Fischer AG				
IPSOS	EUR	36,168	1,849,089	0.68	Helvetia Holding AG				
SCOR SE	EUR	30,753	828,640	0.30	Inficon Holding AG				
SEB SA	EUR	40,036	3,779,398	1.39	Kardex Holding AG				
SES-imagotag SA	EUR	3,551	325,804	0.12	SIG Group AG				
Sopra Steria Group SACA	EUR	13,190	2,425,641	0.89					
SPIE SA	EUR	234,146	6,926,039	2.55					
Verallia SA, Reg. S	EUR	120,128	4,098,767	1.51					
			<b>31,945,374</b>	<b>11.74</b>					
					<b>15,078,999</b>				
					<b>5.54</b>				
<i>Germany</i>					<i>United Kingdom</i>				
AIXTRON SE	EUR	53,301	1,666,456	0.61	4imprint Group plc				
Bechtle AG	EUR	77,706	2,819,951	1.04	Balfour Beatty plc				
Bilfinger SE	EUR	59,237	2,107,652	0.78	Bank of Georgia Group plc				
CTS Eventim AG & Co. KGaA	EUR	96,952	5,589,283	2.06	Beazley plc				
Elmos Semiconductor SE	EUR	29,182	2,197,404	0.81	Bytes Technology Group plc				
Fielmann AG	EUR	45,465	2,213,691	0.81	Centrica plc				
FUCHS PETROLUB SE Preference	EUR	77,642	2,809,864	1.03	Diploma plc				
HUGO BOSS AG	EUR	52,695	3,764,531	1.38	Dunelm Group plc				
Scout24 SE, Reg. S	EUR	51,932	3,026,597	1.11	easyJet plc				
Stabilus SE	EUR	51,800	2,841,230	1.04	Games Workshop Group plc				
TAG Immobilien AG	EUR	71,518	622,564	0.23	Greggs plc				
Zalando SE, Reg. S	EUR	79,185	2,071,480	0.76	Howden Joinery Group plc				
			<b>31,730,703</b>	<b>11.66</b>	Inchcape plc				
					Indivior plc				
					Intermediate Capital Group plc				
					Investec plc				
					JD Sports Fashion plc				
					JET2 plc				
					Moneysupermarket.com Group plc				
					Next 15 Group plc				
					OSB Group plc				
					Oxford Instruments plc				
					Serica Energy plc				
					Spectris plc				
					Watches of Switzerland Group plc				
					Weir Group plc (The)				
			<b>30,950,007</b>	<b>11.38</b>					
					<b>79,595,719</b>				
					<b>29.26</b>				
<i>Guernsey</i>					<i>Total Equities</i>				
Shurgard Self Storage Ltd., REIT	EUR	42,523	1,782,777	0.66					
			<b>1,782,777</b>	<b>0.66</b>	<b>267,933,309</b>				
					<b>98.49</b>				
<i>Italy</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
BFF Bank SpA, Reg. S	EUR	201,698	2,038,158	0.75					
Brembo SpA	EUR	240,761	3,259,904	1.20					
De' Longhi SpA	EUR	92,922	1,872,378	0.69					
Intercos SpA	EUR	165,515	2,548,931	0.94					
Interpump Group SpA	EUR	79,349	4,021,408	1.48					
MARR SpA	EUR	65,333	914,662	0.33					
Prysmian SpA	EUR	132,070	5,035,829	1.85					
Reply SpA	EUR	18,202	1,899,379	0.70					
Sanlorenzo SpA	EUR	89,412	3,511,656	1.29					
Technogym SpA, Reg. S	EUR	495,631	4,219,059	1.55					
Unipol Gruppo SpA	EUR	332,410	1,628,643	0.60					
			<b>30,950,007</b>	<b>11.38</b>					
					<b>267,933,309</b>				
					<b>98.49</b>				

## JPMorgan Funds - Europe Dynamic Small Cap Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	324	3,232,938	1.19
			<b>3,232,938</b>	<b>1.19</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>3,232,938</b>	<b>1.19</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,232,938</b>	<b>1.19</b>
<b>Total Investments</b>			<b>271,166,247</b>	<b>99.68</b>
<b>Cash</b>			<b>89,024</b>	<b>0.03</b>
<b>Other Assets/(Liabilities)</b>			<b>793,270</b>	<b>0.29</b>
<b>Total Net Assets</b>			<b>272,048,541</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	29.26
Sweden	12.63
France	11.74
Germany	11.66
Italy	11.38
Netherlands	6.32
Switzerland	5.54
Belgium	2.53
Denmark	1.87
Spain	1.39
Luxembourg	1.19
Austria	1.07
Finland	0.98
Norway	0.74
Faroe Islands	0.72
Guernsey	0.66
<b>Total Investments</b>	<b>99.68</b>
Cash and other assets/(liabilities)	0.32
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Dynamic Technologies Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Switzerland</i>				
					Logitech International SA	CHF	204,154	11,084,794	1.57
					Temenos AG	CHF	69,135	5,065,542	0.72
								<b>16,150,336</b>	<b>2.29</b>
<i>Equities</i>					<i>United Kingdom</i>				
<i>Belgium</i>					Bytes Technology Group plc				
Barco NV	EUR	277,044	6,360,930	0.90	Computacenter plc	GBP	700,286	4,327,879	0.61
			<b>6,360,930</b>	<b>0.90</b>	Deliveroo plc, Reg. S	GBP	261,505	6,999,989	0.99
<i>Denmark</i>					Halma plc				
Demant A/S	DKK	192,454	7,479,610	1.06	Informa plc	GBP	4,106,163	5,400,171	0.77
NKT A/S	DKK	132,311	7,359,690	1.04	Keywords Studios plc	GBP	387,556	10,245,640	1.45
			<b>14,839,300</b>	<b>2.10</b>	Moneysupermarket.com Group plc	GBP	643,251	5,455,176	0.77
<i>Finland</i>					Oxford Instruments plc				
Kempower OYJ	EUR	105,719	3,569,073	0.51	RELX plc	GBP	217,777	4,534,880	0.64
Nokia OYJ	EUR	6,016,101	23,158,981	3.28	Sage Group plc (The)	GBP	1,851,618	5,824,503	0.83
			<b>26,728,054</b>	<b>3.79</b>	Softcat plc	GBP	184,866	5,865,737	0.83
					Spectris plc	GBP	96,604	2,956,764	0.42
								<b>104,037,263</b>	<b>14.75</b>
<i>France</i>					<i>United States of America</i>				
Alten SA	EUR	109,875	15,832,987	2.25	Boku, Inc., Reg. S	GBP	1,780,604	2,827,488	0.40
Atos SE	EUR	75,692	993,458	0.14				<b>2,827,488</b>	<b>0.40</b>
Capgemini SE	EUR	253,207	43,899,764	6.22	<i>Total Equities</i>				
Dassault Systemes SE	EUR	421,460	17,056,486	2.42				<b>681,528,827</b>	<b>96.64</b>
Edenred	EUR	115,384	7,089,193	1.01	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Publicis Groupe SA	EUR	74,317	5,494,999	0.78				<b>681,528,827</b>	<b>96.64</b>
Schneider Electric SE	EUR	42,403	7,070,276	1.00					
Sopra Steria Group SACA	EUR	78,946	14,518,169	2.06					
Thales SA	EUR	49,507	6,791,123	0.96					
			<b>118,746,455</b>	<b>16.84</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Germany</i>					<i>Collective Investment Schemes - UCITS</i>				
Atoss Software AG	EUR	20,646	4,294,368	0.61	<i>Luxembourg</i>				
Deutsche Telekom AG	EUR	272,500	5,450,136	0.77	JPMorgan EUR Liquidity LVNAV Fund -				
Freenet AG	EUR	314,989	7,254,197	1.03	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,238	22,342,172	3.17
Infineon Technologies AG	EUR	1,790,607	67,550,649	9.58				<b>22,342,172</b>	<b>3.17</b>
Jenoptik AG	EUR	231,801	7,278,552	1.03	<i>Total Collective Investment Schemes - UCITS</i>				
SAP SE	EUR	458,636	57,155,218	8.11				<b>22,342,172</b>	<b>3.17</b>
Scout24 SE, Reg. S	EUR	106,738	6,220,691	0.88	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
SMA Solar Technology AG	EUR	96,214	10,674,943	1.51				<b>22,342,172</b>	<b>3.17</b>
SUESS MicroTec SE	EUR	159,311	3,927,016	0.56	<b>Total Investments</b>				
			<b>169,805,770</b>	<b>24.08</b>				<b>703,870,999</b>	<b>99.81</b>
<i>Italy</i>					<b>Cash</b>				
Prysmian SpA	EUR	180,243	6,872,666	0.97				<b>1,945,848</b>	<b>0.28</b>
Sesa SpA	EUR	42,328	4,842,323	0.69	<b>Other Assets/(Liabilities)</b>				
			<b>11,714,989</b>	<b>1.66</b>				<b>(606,845)</b>	<b>(0.09)</b>
<i>Jersey</i>					<b>Total Net Assets</b>				
WPP plc	GBP	516,846	4,956,783	0.70				<b>705,210,002</b>	<b>100.00</b>
			<b>4,956,783</b>	<b>0.70</b>	†Related Party Fund.				
<i>Netherlands</i>					<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
ASM International NV	EUR	67,227	26,058,866	3.70	Germany				24.08
ASML Holding NV	EUR	91,345	60,662,214	8.60	Netherlands				20.20
BE Semiconductor Industries NV	EUR	58,647	5,837,722	0.83	France				16.84
Koninklijke KPN NV	EUR	1,108,771	3,642,867	0.52	United Kingdom				14.75
Prosus NV	EUR	75,813	5,057,485	0.72	Sweden				6.29
STMicroelectronics NV	EUR	839,933	38,179,155	5.41	Finland				3.79
Wolters Kluwer NV	EUR	25,457	2,977,833	0.42	Luxembourg				3.17
			<b>142,416,142</b>	<b>20.20</b>	Switzerland				2.29
<i>Norway</i>					Denmark				2.10
Atea ASA	NOK	392,369	5,251,513	0.74	Italy				1.66
Kitron ASA	NOK	1,037,689	3,856,204	0.55	Spain				1.35
			<b>9,107,717</b>	<b>1.29</b>	Norway				1.29
<i>Spain</i>					Belgium				0.90
Amadeus IT Group SA 'A'	EUR	136,474	9,520,426	1.35	Jersey				0.70
			<b>9,520,426</b>	<b>1.35</b>	United States of America				0.40
<i>Sweden</i>					<b>Total Investments</b>				
AddTech AB 'B'	SEK	171,592	3,393,941	0.48				<b>99.81</b>	
Hexagon AB 'B'	SEK	1,461,344	16,450,153	2.33	<b>Cash and other assets/(liabilities)</b>				
OX2 AB	SEK	466,598	2,900,626	0.41				<b>0.19</b>	
Sinch AB, Reg. S	SEK	529,209	1,086,055	0.16	<b>Total</b>				
Surgical Science Sweden AB	SEK	178,994	3,672,596	0.52				<b>100.00</b>	
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,391,574	16,813,803	2.39					
			<b>44,317,174</b>	<b>6.29</b>					

**JPMorgan Funds - Europe Dynamic Technologies Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	262,050	USD	292,322	03/08/2023	HSBC	957	-
DKK	7,435,460	EUR	998,484	05/07/2023	Morgan Stanley	57	-
EUR	1,456,407	CHF	1,412,891	05/07/2023	BNP Paribas	12,699	-
EUR	1,448,383	CHF	1,412,891	03/08/2023	BNP Paribas	2,232	-
EUR	724,393	DKK	5,393,153	05/07/2023	Citibank	123	-
EUR	8,578,060	GBP	7,378,517	03/08/2023	Standard Chartered	6,275	-
EUR	2,833,628	SEK	33,066,827	05/07/2023	Merrill Lynch	25,426	0.01
EUR	600,575	SEK	6,968,883	05/07/2023	Morgan Stanley	8,742	-
EUR	330,387	USD	353,644	05/07/2023	Barclays	6,552	-
EUR	2,069,492	USD	2,222,044	05/07/2023	BNP Paribas	34,750	0.01
EUR	308,158	USD	329,480	05/07/2023	Citibank	6,450	-
EUR	494,339	USD	534,436	05/07/2023	Merrill Lynch	4,952	-
EUR	366,090	USD	398,571	03/08/2023	Morgan Stanley	1,687	-
NOK	7,267,442	EUR	621,819	05/07/2023	Standard Chartered	92	-
SEK	37,116,601	EUR	3,143,770	05/07/2023	Barclays	8,360	-
USD	445,543	GBP	347,640	05/07/2023	HSBC	3,586	-
USD	340,437	SEK	3,636,052	05/07/2023	Morgan Stanley	2,949	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>125,889</b>	<b>0.02</b>
CHF	1,412,891	EUR	1,446,212	05/07/2023	BNP Paribas	(2,505)	-
EUR	998,769	DKK	7,435,460	03/08/2023	Morgan Stanley	(112)	-
EUR	1,173,541	GBP	1,009,377	05/07/2023	Morgan Stanley	(643)	-
EUR	7,399,747	GBP	6,395,610	05/07/2023	Standard Chartered	(40,112)	(0.01)
EUR	315,058	NOK	3,734,936	05/07/2023	HSBC	(4,559)	-
EUR	621,575	NOK	7,267,442	03/08/2023	Standard Chartered	(89)	-
EUR	3,143,286	SEK	37,116,601	03/08/2023	Barclays	(8,482)	-
EUR	435,613	USD	479,570	05/07/2023	BNP Paribas	(3,533)	-
EUR	772,732	USD	845,535	05/07/2023	RBC	(1,531)	-
EUR	424,000	USD	465,275	03/08/2023	Citibank	(1,388)	-
GBP	7,378,517	EUR	8,588,418	05/07/2023	Standard Chartered	(5,167)	-
GBP	374,110	USD	478,396	05/07/2023	HSBC	(2,878)	-
SEK	3,418,732	EUR	292,817	05/07/2023	Morgan Stanley	(2,481)	-
SEK	3,136,429	USD	291,695	05/07/2023	Morgan Stanley	(746)	-
USD	295,660	DKK	2,042,307	05/07/2023	BNP Paribas	(3,532)	-
USD	656,212	EUR	606,802	05/07/2023	HSBC	(5,903)	-
USD	60,504,215	EUR	56,582,809	05/07/2023	Morgan Stanley	(1,178,635)	(0.17)
USD	57,720,123	EUR	53,163,536	03/08/2023	BNP Paribas	(391,624)	(0.06)
USD	329,525	NOK	3,532,506	05/07/2023	Goldman Sachs	(545)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,654,465)</b>	<b>(0.24)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,528,576)</b>	<b>(0.22)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	503	EUR	22,280,385	262,323	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>262,323</b>	<b>0.04</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>262,323</b>	<b>0.04</b>

# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Germany</i>				
<i>Bonds</i>					Atoss Software AG				
<i>Belgium</i>					Bayerische Motoren Werke AG				
Belgium Treasury Bill 0% 13/07/2023	EUR	15,500,000	15,487,794	4.69	Bilfinger SE	EUR	54,639	1,944,056	0.59
			<b>15,487,794</b>	<b>4.69</b>	Continental AG	EUR	14,959	1,036,509	0.31
<i>France</i>					CTS Eventim AG & Co. KGaA				
France Treasury Bill BTF, Reg. S 0% 02/08/2023	EUR	11,000,000	10,971,950	3.32	Daimler Truck Holding AG	EUR	37,204	1,226,616	0.37
			<b>10,971,950</b>	<b>3.32</b>	Deutsche Boerse AG	EUR	8,319	1,408,199	0.43
<i>Germany</i>					Deutsche Lufthansa AG				
Germany Treasury Bill, Reg. S 0% 23/08/2023	EUR	15,500,000	15,431,180	4.68	Deutsche Telekom AG	EUR	93,060	1,861,247	0.56
			<b>15,431,180</b>	<b>4.68</b>	Dr Ing hc F Porsche AG Preference	EUR	17,119	1,934,875	0.59
<i>Netherlands</i>					E.ON SE				
Dutch Treasury Certificate 0% 30/08/2023	EUR	15,518,000	15,439,758	4.68	Elmos Semiconductor SE	EUR	208,349	2,435,600	0.74
			<b>15,439,758</b>	<b>4.68</b>	Fielmann AG	EUR	16,275	1,225,507	0.37
<i>Total Bonds</i>					Freenet AG				
			<b>57,330,682</b>	<b>17.37</b>	Fresenius SE & Co. KGaA	EUR	103,641	2,386,852	0.72
<i>Equities</i>					Heidelberg Materials AG				
<i>Austria</i>					HUGO BOSS AG	EUR	17,337	1,238,555	0.37
ANDRITZ AG	EUR	18,126	922,160	0.28	Infineon Technologies AG	EUR	61,526	2,321,068	0.70
DO & CO AG	EUR	14,000	1,895,600	0.58	Jungheinrich AG	EUR	27,932	936,281	0.28
Schoeller-Bleckmann Oilfield Equipment AG	EUR	10,093	535,938	0.16	Krones AG	EUR	10,011	1,112,222	0.34
Strabag SE	EUR	24,113	890,975	0.27	Mercedes-Benz Group AG	EUR	14,619	1,077,859	0.33
Telekom Austria AG	EUR	230,733	1,565,524	0.47	MTU Aero Engines AG	EUR	4,448	1,054,621	0.32
			<b>5,810,197</b>	<b>1.76</b>	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,240	2,493,818	0.76
<i>Belgium</i>					RWE AG				
Bekaert SA	EUR	26,457	1,105,638	0.34	Siemens AG	EUR	46,844	1,872,823	0.57
D'ieteren Group	EUR	7,526	1,229,748	0.37	SMA Solar Technology AG	EUR	13,845	2,083,679	0.63
Econocom Group SA/NV	EUR	280,871	742,904	0.23	Telefonica Deutschland Holding AG	EUR	324,702	843,738	0.26
Fagron	EUR	65,164	1,006,458	0.30	Volkswagen AG Preference	EUR	8,375	1,031,967	0.31
			<b>4,084,748</b>	<b>1.24</b>	<b>44,247,150</b> <b>13.41</b>				
<i>Bermuda</i>					<i>Ireland</i>				
Stolt-Nielsen Ltd.	NOK	70,920	1,661,406	0.50	Bank of Ireland Group plc	EUR	110,399	973,167	0.29
			<b>1,661,406</b>	<b>0.50</b>	Origin Enterprises plc	EUR	142,785	481,186	0.15
<i>Denmark</i>					<i>Italy</i>				
Carlsberg A/S 'B'	DKK	12,213	1,793,472	0.54	Banco BPM SpA	EUR	282,794	1,206,541	0.37
D/S Norden A/S	DKK	16,773	766,750	0.23	BFF Bank SpA, Reg. S	EUR	107,180	1,083,054	0.33
ISS A/S	DKK	52,276	1,014,083	0.31	Maire Tecnimont SpA	EUR	531,884	1,894,039	0.57
Jyske Bank A/S	DKK	8,428	588,208	0.18	Moncler SpA	EUR	15,097	956,999	0.29
Novo Nordisk A/S 'B'	DKK	13,567	2,001,234	0.61	OVS SpA, Reg. S	EUR	386,971	988,711	0.30
Solar A/S 'B'	DKK	8,885	606,142	0.18	Piaggio & C SpA	EUR	545,574	2,080,274	0.63
Sydbank A/S	DKK	23,461	996,865	0.30	Pirelli & C SpA, Reg. S	EUR	477,936	2,159,076	0.65
			<b>7,766,754</b>	<b>2.35</b>	Prysmian SpA	EUR	28,779	1,097,343	0.33
<i>Finland</i>					Saras SpA				
Cargotec OYJ 'B'	EUR	20,497	1,035,098	0.31	UniCredit SpA	EUR	880,744	1,006,910	0.31
Kemira OYJ	EUR	56,505	829,211	0.25		EUR	109,090	2,336,162	0.71
Konecranes OYJ	EUR	33,862	1,246,799	0.38	<b>14,809,109</b> <b>4.49</b>				
Metso OYJ	EUR	225,044	2,490,112	0.76	<i>Jersey</i>				
Nordea Bank Abp	SEK	57,361	574,583	0.17	Glencore plc	GBP	74,058	384,654	0.12
Outokumpu OYJ	EUR	253,301	1,248,774	0.38	Man Group plc	GBP	186,784	475,757	0.14
Puutio OYJ	EUR	93,236	674,562	0.21	WPP plc	GBP	69,630	667,782	0.20
TietoEVRY OYJ	EUR	70,539	1,792,396	0.54	<b>1,528,193</b> <b>0.46</b>				
			<b>9,891,535</b>	<b>3.00</b>	<i>Luxembourg</i>				
<i>France</i>					ArcelorMittal SA				
Coface SA	EUR	23,144	294,160	0.09	Tenaris SA	EUR	1,042	26,086	0.01
Eiffage SA	EUR	4,897	469,231	0.14		EUR	116,203	1,591,691	0.48
Engie SA	EUR	14,563	222,741	0.07	<b>1,617,777</b> <b>0.49</b>				
Publicis Groupe SA	EUR	29,270	2,164,224	0.65	<i>Netherlands</i>				
Thales SA	EUR	6,274	860,636	0.26	ABN AMRO Bank NV, Reg. S, CVA	EUR	65,261	935,190	0.28
Verallia SA, Reg. S	EUR	53,818	1,836,270	0.56	AMG Critical Materials NV	EUR	24,764	1,178,271	0.36
			<b>5,847,262</b>	<b>1.77</b>	ASML Holding NV	EUR	1,816	1,206,006	0.37
<i>Norway</i>					ASR Nederland NV				
Aker Solutions ASA, Reg. S	NOK	756,611	2,495,384	0.76	CNH Industrial NV	EUR	121,495	1,599,785	0.48
Equinor ASA	NOK	40,998	1,097,093	0.33	Iveco Group NV	EUR	244,613	2,012,676	0.61
Europris ASA, Reg. S	NOK	164,095	1,008,612	0.30	Koninklijke Ahold Delhaize NV	EUR	60,982	1,915,445	0.58
Grieg Seafood ASA	NOK	174,480	1,011,598	0.31	Koninklijke KPN NV	EUR	755,627	2,482,612	0.75
					Koninklijke Vopak NV	EUR	72,550	2,374,924	0.72
					OCI NV	EUR	41,084	911,243	0.28
					Stellantis NV	EUR	68,399	1,099,377	0.33
					Technip Energies NV	EUR	23,435	488,854	0.15
					Wolters Kluwer NV	EUR	14,008	1,638,586	0.50
					<b>19,086,425</b> <b>5.79</b>				

# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																																		
Hoegh Autoliners ASA	NOK	238,086	1,246,410	0.38	<b>Units of authorised UCITS or other collective investment undertakings</b>																																																																						
Norsk Hydro ASA	NOK	120,589	658,387	0.20	<i>Collective Investment Schemes - UCITS</i>																																																																						
Orkla ASA	NOK	161,074	1,059,170	0.32	<i>Luxembourg</i>																																																																						
Protector Forsikring ASA	NOK	83,560	1,182,733	0.36	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†																																																																						
			<b>9,759,387</b>	<b>2.96</b>		EUR	3,105	31,000,194	9.40																																																																		
<i>Portugal</i>								<b>31,000,194</b>	<b>9.40</b>																																																																		
Jeronimo Martins SGPS SA	EUR	67,672	1,712,778	0.52	<i>Total Collective Investment Schemes - UCITS</i>																																																																						
			<b>1,712,778</b>	<b>0.52</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																																																						
<i>Spain</i>								<b>31,000,194</b>	<b>9.40</b>																																																																		
Applus Services SA	EUR	183,028	1,812,892	0.55	<b>Total Investments</b>																																																																						
Banco Bilbao Vizcaya Argentaria SA	EUR	71,751	506,419	0.15	<b>Cash</b>																																																																						
Banco de Sabadell SA	EUR	849,933	902,629	0.27	<b>Other Assets/(Liabilities)</b>																																																																						
CaixaBank SA	EUR	171,692	652,773	0.20	<b>Total Net Assets</b>																																																																						
Cia de Distribucion Integral Logista Holdings SA	EUR	86,300	2,138,514	0.65	<b>329,929,407</b>																																																																						
Gestamp Automocion SA, Reg. S	EUR	247,600	1,065,670	0.32	<b>100.00</b>																																																																						
Indra Sistemas SA	EUR	116,564	1,353,308	0.41																																																																							
Industria de Diseno Textil SA	EUR	65,775	2,323,831	0.71																																																																							
Vidrala SA	EUR	11,263	978,755	0.30																																																																							
			<b>11,734,791</b>	<b>3.56</b>																																																																							
<i>Sweden</i>					<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Germany</td><td></td><td>18.09</td></tr> <tr><td>Netherlands</td><td></td><td>10.47</td></tr> <tr><td>Luxembourg</td><td></td><td>9.89</td></tr> <tr><td>Switzerland</td><td></td><td>7.61</td></tr> <tr><td>Belgium</td><td></td><td>5.93</td></tr> <tr><td>United Kingdom</td><td></td><td>5.15</td></tr> <tr><td>France</td><td></td><td>5.09</td></tr> <tr><td>Italy</td><td></td><td>4.49</td></tr> <tr><td>Sweden</td><td></td><td>4.20</td></tr> <tr><td>Spain</td><td></td><td>3.56</td></tr> <tr><td>Finland</td><td></td><td>3.00</td></tr> <tr><td>Norway</td><td></td><td>2.96</td></tr> <tr><td>Denmark</td><td></td><td>2.35</td></tr> <tr><td>Austria</td><td></td><td>1.76</td></tr> <tr><td>Portugal</td><td></td><td>0.52</td></tr> <tr><td>Bermuda</td><td></td><td>0.50</td></tr> <tr><td>Jersey</td><td></td><td>0.46</td></tr> <tr><td>Ireland</td><td></td><td>0.44</td></tr> <tr><td><b>Total Investments</b></td><td></td><td><b>86.47</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td></td><td>13.53</td></tr> <tr><td><b>Total</b></td><td></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets	Germany		18.09	Netherlands		10.47	Luxembourg		9.89	Switzerland		7.61	Belgium		5.93	United Kingdom		5.15	France		5.09	Italy		4.49	Sweden		4.20	Spain		3.56	Finland		3.00	Norway		2.96	Denmark		2.35	Austria		1.76	Portugal		0.52	Bermuda		0.50	Jersey		0.46	Ireland		0.44	<b>Total Investments</b>		<b>86.47</b>	Cash and other assets/(liabilities)		13.53	<b>Total</b>		<b>100.00</b>
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Alfa Laval AB	SEK	67,793	2,249,109	0.68																																																																							
Betsson AB 'B'	SEK	94,218	915,772	0.28																																																																							
Bravida Holding AB, Reg. S	SEK	129,592	1,145,138	0.35																																																																							
Evolution AB, Reg. S	SEK	17,636	2,033,488	0.62																																																																							
H & M Hennes & Mauritz AB 'B'	SEK	49,249	776,522	0.23																																																																							
Loomis AB	SEK	69,473	1,850,838	0.56																																																																							
OX2 AB	SEK	116,105	721,772	0.22																																																																							
Skandinaviska Enskilda Banken AB 'A'	SEK	82,383	836,246	0.25																																																																							
SSAB AB 'B'	SEK	172,989	1,099,193	0.33																																																																							
Volvo AB 'B'	SEK	117,278	2,230,765	0.68																																																																							
			<b>13,858,843</b>	<b>4.20</b>																																																																							
<i>Switzerland</i>																																																																											
ABB Ltd.	CHF	28,678	1,031,137	0.31																																																																							
Bucher Industries AG	CHF	1,694	685,247	0.21																																																																							
Burckhardt Compression Holding AG	CHF	3,596	1,912,443	0.58																																																																							
Cie Financiere Richemont SA	CHF	15,591	2,419,803	0.73																																																																							
Georg Fischer AG	CHF	16,709	1,144,715	0.35																																																																							
Holcim AG	CHF	41,255	2,549,813	0.77																																																																							
Implenia AG	CHF	51,184	2,244,878	0.68																																																																							
Julius Baer Group Ltd.	CHF	39,294	2,264,803	0.69																																																																							
Meier Tobler Group AG	CHF	16,744	901,609	0.27																																																																							
Mobilezone Holding AG	CHF	124,172	1,736,902	0.53																																																																							
Novartis AG	CHF	27,802	2,554,635	0.78																																																																							
Schindler Holding AG	CHF	5,604	1,201,873	0.36																																																																							
Swisscom AG	CHF	3,594	2,056,799	0.62																																																																							
u-blox Holding AG	CHF	11,961	1,189,739	0.36																																																																							
UBS Group AG	CHF	65,789	1,218,875	0.37																																																																							
			<b>25,113,271</b>	<b>7.61</b>																																																																							
<i>United Kingdom</i>																																																																											
4imprint Group plc	GBP	26,603	1,491,689	0.45																																																																							
AG Barr plc	GBP	3,945	21,432	0.01																																																																							
Anglo American plc	GBP	16,263	422,985	0.13																																																																							
AstraZeneca plc	GBP	12,353	1,622,291	0.49																																																																							
Balfour Beatty plc	GBP	319,004	1,276,973	0.39																																																																							
Beazley plc	GBP	217,791	1,485,332	0.45																																																																							
BP plc	GBP	147,380	789,059	0.24																																																																							
Centrica plc	GBP	880,746	1,274,082	0.39																																																																							
Coca-Cola Europacific Partners plc	USD	35,009	2,066,878	0.63																																																																							
Compass Group plc	GBP	22,569	578,924	0.17																																																																							
Drax Group plc	GBP	24,697	167,212	0.05																																																																							
Frasers Group plc	GBP	100,823	820,149	0.25																																																																							
GSK plc	GBP	27,781	448,772	0.14																																																																							
IG Group Holdings plc	GBP	59,240	468,624	0.14																																																																							
JD Sports Fashion plc	GBP	521,951	879,830	0.27																																																																							
Lloyds Banking Group plc	GBP	739,613	378,172	0.11																																																																							
Mitie Group plc	GBP	566,781	638,910	0.19																																																																							
Standard Chartered plc	GBP	59,737	477,281	0.14																																																																							
Telecom Plus plc	GBP	39,620	778,475	0.24																																																																							
TORM plc 'A'	DKK	33,845	748,813	0.23																																																																							
Vertu Motors plc	GBP	170,261	140,431	0.04																																																																							
			<b>16,976,314</b>	<b>5.15</b>																																																																							
<b>Total Equities</b>			<b>196,960,293</b>	<b>59.70</b>																																																																							
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>254,290,975</b>	<b>77.07</b>																																																																							

# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments (continued)

As at 30 June 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	18,967	EUR	19,364	05/07/2023	HSBC	16	-
CHF	11,912	EUR	12,120	05/07/2023	Merrill Lynch	52	-
DKK	6,188,223	EUR	831,050	29/08/2023	Merrill Lynch	552	-
DKK	6,236,003	EUR	837,653	29/08/2023	Morgan Stanley	370	-
EUR	1,948,439	CHF	1,903,547	05/07/2023	BNP Paribas	3,374	-
EUR	387,471	CHF	375,613	05/07/2023	Merrill Lynch	3,666	-
EUR	22,481,075	CHF	21,739,698	29/08/2023	Morgan Stanley	198,281	0.06
EUR	2,674,223	CHF	2,578,940	29/08/2023	RBC	30,856	0.01
EUR	10,655,420	DKK	79,289,987	29/08/2023	Morgan Stanley	60	-
EUR	1,332,913	GBP	1,145,138	05/07/2023	Standard Chartered	802	-
EUR	1,676,799	GBP	1,443,872	29/08/2023	BNP Paribas	1,517	-
EUR	739,990	NOK	8,515,081	29/08/2023	HSBC	11,870	0.01
EUR	1,590,328	NOK	18,553,414	29/08/2023	Standard Chartered	3,836	-
EUR	4,710	SEK	54,534	05/07/2023	Barclays	79	-
EUR	5,456	SEK	63,365	05/07/2023	Citibank	75	-
EUR	9,129	SEK	105,842	05/07/2023	Merrill Lynch	141	-
EUR	13,786,672	SEK	158,569,350	29/08/2023	Citibank	322,365	0.10
EUR	2,866	USD	3,128	03/07/2023	Standard Chartered	2	-
EUR	99,087	USD	106,713	05/07/2023	BNP Paribas	1,368	-
EUR	23,173	USD	24,997	05/07/2023	Citibank	283	-
EUR	29,587	USD	31,793	05/07/2023	HSBC	474	-
EUR	44,357	USD	47,492	05/07/2023	Merrill Lynch	869	-
EUR	95,658	USD	102,943	05/07/2023	Morgan Stanley	1,393	-
EUR	7,044	USD	7,553	05/07/2023	RBC	127	-
EUR	7,812	USD	8,527	05/07/2023	Standard Chartered	4	-
EUR	28,367	USD	30,591	05/07/2023	State Street	354	-
EUR	1,058,118	USD	1,146,078	29/08/2023	State Street	11,606	-
GBP	7,051	EUR	8,189	05/07/2023	HSBC	14	-
GBP	1,022	EUR	1,188	05/07/2023	Morgan Stanley	1	-
GBP	1,140,265	EUR	1,319,292	05/07/2023	Standard Chartered	7,152	-
NOK	10,918,151	EUR	931,663	29/08/2023	Citibank	1,942	-
NOK	25,105,319	EUR	2,098,208	29/08/2023	Morgan Stanley	48,534	0.02
SEK	24,400	EUR	2,071	05/07/2023	Goldman Sachs	1	-
SEK	3,356,264	EUR	284,231	03/08/2023	Barclays	767	-
SEK	20,992	EUR	1,776	03/08/2023	Goldman Sachs	6	-
USD	39,985	EUR	36,342	05/07/2023	BNP Paribas	273	-
USD	46,511	EUR	42,551	05/07/2023	HSBC	39	-
USD	45,556	EUR	41,618	05/07/2023	RBC	98	-
USD	33,893	EUR	30,971	05/07/2023	Standard Chartered	65	-
USD	35,195	EUR	32,138	03/08/2023	Morgan Stanley	40	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>653,324</b>	<b>0.20</b>
CHF	2,224,322	EUR	2,292,828	05/07/2023	BNP Paribas	(19,993)	(0.01)
CHF	23,960	EUR	24,682	05/07/2023	Morgan Stanley	(199)	-
CHF	1,903,547	EUR	1,951,365	03/08/2023	BNP Paribas	(3,007)	-
CHF	10,413	EUR	10,663	03/08/2023	HSBC	(5)	-
CHF	11,823	EUR	12,121	03/08/2023	Morgan Stanley	(20)	-
EUR	9,313	GBP	8,014	05/07/2023	Barclays	(10)	-
EUR	23,263	GBP	20,119	05/07/2023	Merrill Lynch	(140)	-
EUR	17,998,359	GBP	15,704,463	29/08/2023	BNP Paribas	(223,061)	(0.07)
EUR	849,740	NOK	9,977,030	29/08/2023	Barclays	(3,390)	-
EUR	11,279,655	NOK	133,199,220	29/08/2023	BNP Paribas	(110,135)	(0.04)
EUR	284,275	SEK	3,356,264	05/07/2023	Barclays	(756)	-
EUR	773,057	SEK	9,121,323	29/08/2023	BNP Paribas	(1,445)	-
EUR	4,338	USD	4,745	05/07/2023	BNP Paribas	(6)	-
EUR	31,860	USD	34,927	05/07/2023	Morgan Stanley	(123)	-
GBP	16,162	EUR	18,844	05/07/2023	Merrill Lynch	(43)	-
GBP	8,771	EUR	10,214	05/07/2023	Morgan Stanley	(11)	-
GBP	6,196	EUR	7,203	03/08/2023	Barclays	(5)	-
GBP	7,041	EUR	8,189	03/08/2023	HSBC	(9)	-
GBP	1,145,138	EUR	1,331,306	03/08/2023	Standard Chartered	(974)	-
GBP	1,604,375	EUR	1,862,855	29/08/2023	RBC	(1,347)	-
GBP	1,434,325	EUR	1,666,341	29/08/2023	State Street	(2,136)	-
SEK	68,888	EUR	5,880	05/07/2023	Goldman Sachs	(30)	-
SEK	3,466,974	EUR	297,099	05/07/2023	Merrill Lynch	(2,666)	-
SEK	19,742	EUR	1,694	05/07/2023	Standard Chartered	(17)	-
SEK	18,305	EUR	1,563	03/08/2023	Goldman Sachs	(9)	-
USD	46,572	EUR	43,206	05/07/2023	HSBC	(560)	-
USD	6,470,439	EUR	6,051,800	05/07/2023	Morgan Stanley	(126,769)	(0.04)
USD	6,282,676	EUR	5,787,200	03/08/2023	BNP Paribas	(43,123)	(0.01)
USD	39,425	EUR	36,321	03/08/2023	HSBC	(276)	-
USD	3,128	EUR	2,861	03/08/2023	Standard Chartered	(2)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(540,267)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>113,057</b>	<b>0.03</b>



**JPMorgan Funds - Europe Equity Absolute Alpha Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 30 Securities Pay EUR-1D-ESTR-REUTR +0.15%	EUR	10/10/2025	UBS	43,902,208	1,886,743	0.57
Receive Performance of the underlying equity basket of 41 Securities Pay GBP-1D-SONIA-REUTR 0.175%	GBP	10/10/2025	UBS	55,112,403	1,643,411	0.50
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>3,530,154</b>	<b>1.07</b>
Receive CHF-1D-SARON-REUTR +0.00%	CHF	10/10/2025	UBS	(32,033,679)	(823,761)	(0.25)
Pay Performance of the underlying equity basket of 24 Securities	CHF	10/10/2025	UBS	(32,033,679)	(823,761)	(0.25)
Receive DKK-1M-CIBOR-REUTR +0.00%	DKK	10/10/2025	UBS	(12,407,338)	(218,470)	(0.07)
Pay Performance of the underlying equity basket of 11 Securities	DKK	10/10/2025	UBS	(12,407,338)	(218,470)	(0.07)
Receive EUR-1D-ESTR-REUTR +0.00%	EUR	10/10/2025	UBS	(125,143,248)	(2,986,349)	(0.91)
Pay Performance of the underlying equity basket of 107 Securities	EUR	10/10/2025	UBS	(125,143,248)	(2,986,349)	(0.91)
Receive GBP-1D-SONIA-REUTR +0.00%	GBP	10/10/2025	UBS	(62,102,921)	(1,989,569)	(0.60)
Pay Performance of the underlying equity basket of 55 Securities	GBP	10/10/2025	UBS	(62,102,921)	(1,989,569)	(0.60)
Receive NOK-1M-NIBOR-REUTR +0.00%	NOK	10/10/2025	UBS	(9,813,066)	(193,962)	(0.06)
Pay Performance of the underlying equity basket of 8 Securities	NOK	10/10/2025	UBS	(9,813,066)	(193,962)	(0.06)
Receive SEK-1M-STIBOR-REUTR +0.00%	SEK	10/10/2025	UBS	(25,893,032)	(1,365,056)	(0.41)
Pay Performance of the underlying equity basket of 22 Securities	SEK	10/10/2025	UBS	(25,893,032)	(1,365,056)	(0.41)
Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	10/10/2025	UBS	860,010	(20,695)	(0.01)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(7,597,862)</b>	<b>(2.31)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(4,067,708)</b>	<b>(1.23)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Germany	(33,306,696)	19.88
Switzerland	(32,084,697)	19.15
Sweden	(25,033,022)	14.94
Netherlands	(12,949,732)	7.73
Denmark	(12,407,338)	7.41
Italy	(12,027,680)	7.18
Spain	(11,749,675)	7.01
Belgium	(9,849,840)	5.88
Norway	(8,708,697)	5.20
Finland	(7,340,587)	4.38
United Kingdom	(4,959,326)	2.96
Austria	(3,147,364)	1.88
Luxembourg	(2,166,944)	1.29
Portugal	(1,140,676)	0.68
Singapore	(1,108,167)	0.66
Bermuda	(1,104,369)	0.66
Channel Islands	(854,062)	0.51
Jersey	952,692	(0.57)
France	5,682,032	(3.39)
Ireland	5,785,485	(3.45)
	<b>(167,518,663)</b>	<b>100.00</b>



# JPMorgan Funds - Europe Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	30,956	1,574,887	0.20	Amplifon SpA	EUR	36,748	1,233,630	0.16
BAWAG Group AG, Reg. S	EUR	37,520	1,533,067	0.20	Azimut Holding SpA	EUR	102,537	2,019,723	0.26
Erste Group Bank AG	EUR	99,801	3,170,678	0.40	Intesa Sanpaolo SpA	EUR	2,528,319	6,108,419	0.77
Strabag SE	EUR	22,196	820,142	0.10	Prysmian SpA	EUR	174,467	6,652,427	0.84
Wienerberger AG	EUR	72,702	2,033,475	0.26	UniCredit SpA	EUR	643,574	13,782,137	1.74
			<b>9,132,249</b>	<b>1.16</b>				<b>29,796,336</b>	<b>3.77</b>
<i>Belgium</i>					<i>Jersey</i>				
Bekaert SA	EUR	70,381	2,941,222	0.37	Glencore plc	GBP	822,526	4,272,160	0.54
D'ieteren Group	EUR	15,159	2,476,981	0.32				<b>4,272,160</b>	<b>0.54</b>
KBC Group NV	EUR	66,681	4,270,251	0.54					
			<b>9,688,454</b>	<b>1.23</b>					
<i>Denmark</i>					<i>Netherlands</i>				
Carlsberg A/S 'B'	DKK	30,878	4,534,417	0.57	ASM International NV	EUR	14,830	5,748,479	0.73
DSV A/S	DKK	12,301	2,380,856	0.30	ASML Holding NV	EUR	39,430	26,185,463	3.31
Novo Nordisk A/S 'B'	DKK	212,558	31,353,892	3.97	ASR Nederland NV	EUR	62,434	2,574,154	0.33
			<b>38,269,165</b>	<b>4.84</b>	CNH Industrial NV	EUR	309,697	4,077,935	0.52
<i>Finland</i>					<i>Norway</i>				
Nordea Bank Abp	SEK	655,214	6,563,249	0.83	ING Groep NV	EUR	713,558	8,841,697	1.12
Outokumpu OYJ	EUR	390,051	1,922,951	0.25	Koninklijke Ahold Delhaize NV	EUR	346,964	10,898,139	1.38
Uponor OYJ	EUR	56,098	1,606,647	0.20	Koninklijke KPN NV	EUR	697,005	2,290,010	0.29
			<b>10,092,847</b>	<b>1.28</b>	Stellantis NV	EUR	293,975	4,725,060	0.60
<i>France</i>					<i>Spain</i>				
Air Liquide SA	EUR	11,946	1,971,568	0.25	Industria de Diseno Textil SA	EUR	767,053	9,218,059	1.17
AXA SA	EUR	234,813	6,377,521	0.81		EUR	222,366	7,856,191	0.99
BNP Paribas SA	EUR	203,651	11,823,977	1.50				<b>17,074,250</b>	<b>2.16</b>
Cie de Saint-Gobain	EUR	112,156	6,275,128	0.79					
Derichebourg SA	EUR	145,336	741,940	0.09	<i>Sweden</i>				
Engie SA	EUR	276,896	4,235,124	0.54	Boliden AB	SEK	200,776	5,324,597	0.67
EssilorLuxottica SA	EUR	30,836	5,321,060	0.67	Volvo AB 'B'	SEK	195,816	3,724,650	0.47
L'Oreal SA	EUR	31,006	13,258,166	1.68				<b>9,049,247</b>	<b>1.14</b>
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,663	27,255,510	3.45					
Pernod Ricard SA	EUR	38,533	7,787,519	0.99	<i>Switzerland</i>				
Publicis Groupe SA	EUR	69,871	5,166,262	0.65	ABB Ltd.	CHF	302,852	10,889,248	1.38
Safran SA	EUR	48,260	6,935,445	0.88	Cie Financiere Richemont SA	CHF	91,074	14,135,148	1.79
Sanofi	EUR	22,680	2,225,362	0.28	Julius Baer Group Ltd.	CHF	80,409	4,634,565	0.59
Schneider Electric SE	EUR	74,902	12,489,160	1.58	Kuehne + Nagel International AG	CHF	11,563	3,130,867	0.40
Sopra Steria Group SACA	EUR	10,562	1,942,352	0.25	Nestle SA	CHF	269,849	29,747,481	3.76
SPIE SA	EUR	137,469	4,066,333	0.51	Novartis AG	CHF	245,513	22,559,386	2.86
Thales SA	EUR	22,159	3,039,661	0.38	Roche Holding AG	CHF	78,110	21,917,696	2.77
TotalEnergies SE	EUR	334,235	17,594,130	2.23	Straumann Holding AG	CHF	11,318	1,673,348	0.21
Verallia SA, Reg. S	EUR	37,888	1,292,739	0.16	Swiss Life Holding AG	CHF	3,882	2,081,205	0.26
Vinci SA	EUR	81,892	8,728,868	1.10	UBS Group AG	CHF	456,943	8,465,798	1.07
			<b>148,527,825</b>	<b>18.79</b>	Zurich Insurance Group AG	CHF	18,701	8,166,718	1.03
<i>Germany</i>								<b>127,401,460</b>	<b>16.12</b>
Allianz SE	EUR	50,804	10,851,734	1.37	<i>United Kingdom</i>				
Bayerische Motoren Werke AG	EUR	80,571	9,084,380	1.15	3i Group plc	GBP	507,231	11,471,040	1.45
Brenntag SE	EUR	36,925	2,622,414	0.33	Anglo American plc	GBP	145,631	3,787,720	0.48
Deutsche Boerse AG	EUR	24,720	4,184,478	0.53	Ashtead Group plc	GBP	110,946	7,037,978	0.89
Deutsche Lufthansa AG	EUR	415,853	3,927,524	0.50	AstraZeneca plc	GBP	178,873	23,490,974	2.97
Deutsche Post AG	EUR	49,296	2,207,352	0.28	Berkeley Group Holdings plc	GBP	68,805	3,152,074	0.40
Deutsche Telekom AG	EUR	623,610	12,472,512	1.58	BP plc	GBP	3,019,547	16,166,379	2.05
Dr Ing hc F Porsche AG Preference	EUR	27,381	3,094,738	0.39	Centrica plc	GBP	6,770,511	9,794,178	1.24
Duerr AG	EUR	57,570	1,697,739	0.22	Coca-Cola Europacific Partners plc	USD	26,225	1,548,284	0.20
Heidelberg Materials AG	EUR	31,787	2,403,733	0.30	Computacenter plc	GBP	29,574	791,639	0.10
Infinitech Technologies AG	EUR	195,531	7,376,407	0.93	Diageo plc	GBP	281,251	11,064,616	1.40
Mercedes-Benz Group AG	EUR	103,932	7,662,906	0.97	GSK plc	GBP	224,972	3,634,180	0.46
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	27,546	9,488,220	1.20	HSBC Holdings plc	GBP	1,073,663	7,792,624	0.99
RWE AG	EUR	276,203	11,042,596	1.40	JD Sports Fashion plc	GBP	1,335,655	2,251,456	0.28
SAP SE	EUR	131,433	16,379,180	2.07	Lloyds Banking Group plc	GBP	7,139,528	3,650,512	0.46
Siemens AG	EUR	102,342	15,631,717	1.98	London Stock Exchange Group plc	GBP	7,515	732,262	0.09
			<b>120,127,630</b>	<b>15.20</b>	Morgan Sindall Group plc	GBP	41,869	898,648	0.11
<i>Ireland</i>									
CRH plc	EUR	81,342	4,134,614	0.52	OSB Group plc	GBP	807,642	4,545,540	0.57
			<b>4,134,614</b>	<b>0.52</b>	Oxford Instruments plc	GBP	26,844	851,751	0.11
					Prudential plc	GBP	460,541	5,892,004	0.75
					RELX plc	GBP	290,236	8,883,270	1.12
					Rio Tinto plc	GBP	232,532	13,547,146	1.71

## JPMorgan Funds - Europe Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shell plc	GBP	263,774	7,180,399	0.91
SSE plc	GBP	330,490	7,090,533	0.90
Unilever plc	GBP	255,466	12,192,953	1.54
			<b>167,448,160</b>	<b>21.18</b>
<i>Total Equities</i>			<b>778,348,100</b>	<b>98.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>778,348,100</b>	<b>98.47</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,003	10,014,564	1.27
			<b>10,014,564</b>	<b>1.27</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>10,014,564</b>	<b>1.27</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,014,564</b>	<b>1.27</b>
<b>Total Investments</b>			<b>788,362,664</b>	<b>99.74</b>
<b>Cash</b>			<b>762,976</b>	<b>0.10</b>
<b>Other Assets/(Liabilities)</b>			<b>1,297,295</b>	<b>0.16</b>
<b>Total Net Assets</b>			<b>790,422,935</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	21.18
France	18.79
Switzerland	16.12
Germany	15.20
Netherlands	9.65
Denmark	4.84
Italy	3.77
Spain	2.16
Finland	1.28
Luxembourg	1.27
Belgium	1.23
Austria	1.16
Sweden	1.14
Norway	0.89
Jersey	0.54
Ireland	0.52
<b>Total Investments</b>	<b>99.74</b>
Cash and other assets/(liabilities)	0.26
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Equity Fund

## Schedule of Investments (continued)

As at 30 June 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	11,261	CHF	6,666	03/08/2023	Morgan Stanley	33	-
AUD	2,140,401	EUR	1,298,926	05/07/2023	BNP Paribas	4,988	-
AUD	16,326	EUR	9,888	03/08/2023	RBC	51	-
CHF	582,788	USD	645,810	05/07/2023	Goldman Sachs	4,126	-
DKK	3,724,675	EUR	500,175	05/07/2023	Morgan Stanley	29	-
DKK	1,432,086	USD	207,222	05/07/2023	Citibank	2,566	-
EUR	1,325,918	AUD	2,171,562	05/07/2023	BNP Paribas	3,021	-
EUR	9,720	AUD	15,783	03/08/2023	HSBC	111	-
EUR	2,178,698	CHF	2,113,601	05/07/2023	BNP Paribas	18,997	-
EUR	1,617,109	CHF	1,577,482	03/08/2023	BNP Paribas	2,492	-
EUR	692,642	DKK	5,156,761	05/07/2023	Citibank	117	-
EUR	2,401,922	GBP	2,066,041	03/08/2023	Standard Chartered	1,757	-
EUR	340,773	SEK	3,976,627	05/07/2023	Merrill Lynch	3,058	-
EUR	97,494	USD	104,796	05/07/2023	BNP Paribas	1,531	-
EUR	71,568	USD	76,520	05/07/2023	Citibank	1,498	-
EUR	2,044,568	USD	2,203,152	05/07/2023	HSBC	27,126	0.01
EUR	181,312	USD	196,019	05/07/2023	Merrill Lynch	1,816	-
EUR	258,648	USD	278,185	05/07/2023	Morgan Stanley	3,912	-
EUR	2,509	USD	2,724	03/08/2023	BNP Paribas	19	-
EUR	56,876	USD	61,923	03/08/2023	Morgan Stanley	262	-
GBP	6,166	AUD	11,668	05/07/2023	Morgan Stanley	64	-
GBP	7,048	AUD	13,363	03/08/2023	HSBC	53	-
GBP	63,796	EUR	73,935	03/08/2023	Barclays	178	-
GBP	40,773	USD	50,419	05/07/2023	Citibank	1,261	-
GBP	740,463	USD	915,924	05/07/2023	Merrill Lynch	22,644	-
NOK	1,447,431	EUR	123,845	05/07/2023	Standard Chartered	18	-
SEK	2,439,744	EUR	206,646	05/07/2023	Barclays	550	-
USD	52,013	EUR	47,561	05/07/2023	BNP Paribas	68	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>102,346</b>	<b>0.01</b>
AUD	13,814	CHF	8,458	05/07/2023	Merrill Lynch	(227)	-
AUD	15,290	EUR	9,584	05/07/2023	Merrill Lynch	(269)	-
AUD	58,100	EUR	36,526	05/07/2023	Morgan Stanley	(1,132)	-
AUD	2,171,562	EUR	1,325,093	03/08/2023	BNP Paribas	(3,026)	-
AUD	23,288	GBP	12,539	05/07/2023	HSBC	(400)	-
CHF	7,176	AUD	12,150	05/07/2023	Citibank	(69)	-
CHF	1,577,482	EUR	1,614,685	05/07/2023	BNP Paribas	(2,796)	-
EUR	13,819	AUD	22,730	05/07/2023	HSBC	(28)	-
EUR	9,066	AUD	14,886	05/07/2023	State Street	(3)	-
EUR	500,318	DKK	3,724,675	03/08/2023	Morgan Stanley	(56)	-
EUR	72,575	GBP	62,453	05/07/2023	Barclays	(75)	-
EUR	9,379	GBP	8,157	05/07/2023	Morgan Stanley	(109)	-
EUR	3,202,582	GBP	2,767,995	05/07/2023	Standard Chartered	(17,360)	-
EUR	120,405	NOK	1,447,431	05/07/2023	Merrill Lynch	(3,459)	-
EUR	123,797	NOK	1,447,431	03/08/2023	Standard Chartered	(18)	-
EUR	206,614	SEK	2,439,744	03/08/2023	Barclays	(558)	-
EUR	51,855	USD	56,678	05/07/2023	Morgan Stanley	(45)	-
GBP	19,645	AUD	37,598	03/08/2023	HSBC	(69)	-
GBP	2,066,041	EUR	2,404,822	05/07/2023	Standard Chartered	(1,447)	-
GBP	38,145	USD	48,779	05/07/2023	HSBC	(294)	-
GBP	55,672	USD	70,925	03/08/2023	HSBC	(169)	-
SEK	1,536,883	USD	143,569	05/07/2023	Morgan Stanley	(947)	-
USD	11,605	AUD	17,897	05/07/2023	RBC	(276)	-
USD	50,018	CHF	45,386	05/07/2023	HSBC	(574)	-
USD	79,551	EUR	74,263	05/07/2023	BNP Paribas	(1,418)	-
USD	70,949	EUR	65,606	05/07/2023	HSBC	(638)	-
USD	14,202,436	EUR	13,283,349	05/07/2023	Morgan Stanley	(278,070)	(0.04)
USD	9,658,098	EUR	8,895,986	03/08/2023	BNP Paribas	(65,854)	(0.01)
USD	50,271	GBP	40,443	05/07/2023	Morgan Stanley	(1,014)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(380,400)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(278,054)</b>	<b>(0.04)</b>

**JPMorgan Funds - Europe Equity Fund***Schedule of Investments (continued)**As at 30 June 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	74	EUR	3,277,830	37,420	0.01
FTSE 100 Index, 15/09/2023	19	GBP	1,669,010	14,146	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>51,566</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>51,566</b>	<b>0.01</b>

# JPMorgan Funds - Europe Equity Plus Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	77,271	3,931,162	0.22	Azimut Holding SpA	EUR	416,907	8,212,026	0.46
Strabag SE	EUR	65,757	2,429,721	0.13	BFF Bank SpA, Reg. S	EUR	449,595	4,543,157	0.25
Telekom Austria AG	EUR	227,701	1,544,951	0.09	Maire Tecnimont SpA	EUR	817,513	2,911,164	0.16
Wienerberger AG	EUR	154,775	4,329,057	0.24	Piaggio & C SpA	EUR	1,311,416	5,000,429	0.28
					Pirelli & C SpA, Reg. S	EUR	912,794	4,123,547	0.23
					Prysmian SpA	EUR	195,929	7,470,773	0.42
					Saras SpA	EUR	6,042,205	6,907,751	0.39
					UniCredit SpA	EUR	883,212	18,913,985	1.05
			<b>12,234,891</b>	<b>0.68</b>				<b>58,082,832</b>	<b>3.24</b>
<i>Belgium</i>					<i>Jersey</i>				
Ageas SA/NV	EUR	248,418	9,258,539	0.52	Man Group plc	GBP	875,918	2,231,049	0.13
Anheuser-Busch InBev SA/NV	EUR	108,817	5,633,456	0.31				<b>2,231,049</b>	<b>0.13</b>
D'ieteren Group	EUR	68,631	11,214,305	0.62					
			<b>26,106,300</b>	<b>1.45</b>	<i>Luxembourg</i>				
<i>Denmark</i>					ArcelorMittal SA				
Carlsberg A/S 'B'	DKK	173,953	25,544,899	1.42	Tenaris SA	EUR	641,166	16,051,591	0.89
D/S Norden A/S	DKK	141,462	6,466,702	0.36		EUR	129,171	1,769,320	0.10
Genmab A/S	DKK	19,067	6,629,303	0.37				<b>17,820,911</b>	<b>0.99</b>
ISS A/S	DKK	661,232	12,826,994	0.72	<i>Netherlands</i>				
Jyske Bank A/S	DKK	53,894	3,761,375	0.21	ABN AMRO Bank NV, Reg. S, CVA	EUR	348,517	4,994,249	0.28
Novo Nordisk A/S 'B'	DKK	452,070	66,683,701	3.71	Airbus SE	EUR	107,793	14,269,637	0.80
Sydbank A/S	DKK	79,691	3,386,096	0.19	AMG Critical Materials NV	EUR	99,580	4,738,016	0.26
			<b>125,299,070</b>	<b>6.98</b>	ASML Holding NV	EUR	109,887	72,975,957	4.06
<i>Finland</i>					CNH Industrial NV				
Cargotec OYJ 'B'	EUR	126,802	6,403,501	0.36	Ferrari NV	EUR	575,937	7,583,650	0.42
Konecranes OYJ	EUR	118,781	4,373,516	0.24	ING Groep NV	EUR	24,830	7,410,514	0.41
Metso OYJ	EUR	445,979	4,934,758	0.27	Iveco Group NV	EUR	831,139	10,298,643	0.57
Nordea Bank Abp	SEK	1,065,937	10,677,442	0.59	Koninklijke Ahold Delhaize NV	EUR	1,156,273	9,513,814	0.53
Outokumpu OYJ	EUR	929,387	4,581,878	0.26	Koninklijke KPN NV	EUR	430,745	13,529,701	0.75
TietoEVRY OYJ	EUR	209,515	5,323,776	0.30	OCI NV	EUR	1,752,749	5,758,657	0.32
			<b>36,294,871</b>	<b>2.02</b>	Stellantis NV	EUR	159,415	3,535,825	0.20
<i>France</i>					Technip Energies NV				
BNP Paribas SA	EUR	236,420	13,726,545	0.76	Wolters Kluwer NV	EUR	123,868	14,489,459	0.81
Cie de Saint-Gobain	EUR	224,557	12,563,964	0.70				<b>190,923,619</b>	<b>10.63</b>
Coface SA	EUR	464,528	5,904,151	0.33	<i>Norway</i>				
Eiffage SA	EUR	165,900	15,896,538	0.88	Aker Solutions ASA, Reg. S	NOK	2,095,923	6,912,578	0.38
Engie SA	EUR	1,059,627	16,206,995	0.90	DNB Bank ASA	NOK	425,491	7,320,613	0.41
Hermes International	EUR	9,655	19,206,691	1.07	Equinor ASA	NOK	554,508	14,838,455	0.83
L'Oreal SA	EUR	2,868	1,226,357	0.07	Grieg Seafood ASA	NOK	683,057	3,960,219	0.22
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,422	12,414,458	0.69	Norsk Hydro ASA	NOK	862,021	4,706,429	0.26
Publicis Groupe SA	EUR	120,325	8,896,830	0.50				<b>37,738,294</b>	<b>2.10</b>
Renault SA	EUR	152,703	5,925,258	0.33	<i>Portugal</i>				
Rexel SA	EUR	439,066	9,975,580	0.56	Jeronimo Martins SGPS SA	EUR	431,000	10,908,610	0.61
Safran SA	EUR	81,448	11,704,892	0.65				<b>10,908,610</b>	<b>0.61</b>
Sanofi	EUR	28,434	2,789,944	0.16	<i>Spain</i>				
Schneider Electric SE	EUR	115,463	19,252,301	1.07	Banco Bilbao Vizcaya Argentaria SA	EUR	1,258,733	8,884,138	0.50
Thales SA	EUR	100,461	13,780,738	0.77	Banco Santander SA	EUR	3,280,748	11,193,092	0.62
TotalEnergies SE	EUR	438,431	23,079,008	1.28	Cia de Distribucion Integral Logista Holdings SA	EUR	175,777	4,355,754	0.24
Verallia SA, Reg. S	EUR	55,993	1,910,481	0.11	Indra Sistemas SA	EUR	933,559	10,838,620	0.60
			<b>194,460,731</b>	<b>10.83</b>	Industria de Diseno Textil SA	EUR	335,573	11,855,794	0.66
<i>Germany</i>					International Consolidated Airlines Group SA				
Allianz SE	EUR	87,436	18,676,329	1.04		GBP	2,556,964	4,838,151	0.27
Commerzbank AG	EUR	592,224	6,016,996	0.34				<b>51,965,549</b>	<b>2.89</b>
Continental AG	EUR	65,701	4,552,422	0.25	<i>Sweden</i>				
CTS Eventim AG & Co. KGaA	EUR	153,075	8,824,774	0.49	Alfa Laval AB	SEK	163,027	5,408,603	0.30
Deutsche Boerse AG	EUR	36,225	6,131,987	0.34	Betsson AB 'B'	SEK	761,210	7,398,745	0.41
Deutsche Telekom AG	EUR	693,403	13,868,407	0.77	Evolution AB, Reg. S	SEK	72,484	8,357,641	0.47
Duerr AG	EUR	147,408	4,347,062	0.24	Fastighets AB Balder 'B'	SEK	657,549	2,196,011	0.12
E.ON SE	EUR	430,388	5,031,236	0.28	H & M Hennes & Mauritz AB 'B'	SEK	396,221	6,247,318	0.35
Freenet AG	EUR	895,090	20,613,923	1.15	Loomis AB	SEK	203,908	5,432,335	0.30
HUGO BOSS AG	EUR	35,905	2,565,053	0.14	OX2 AB	SEK	697,240	4,334,421	0.24
Infineon Technologies AG	EUR	682,287	25,739,277	1.43	Skandinaviska Enskilda Banken AB 'A'	SEK	746,494	7,577,446	0.42
Krones AG	EUR	67,106	7,455,477	0.42	SSAB AB 'B'	SEK	920,413	5,848,415	0.33
Mercedes-Benz Group AG	EUR	294,111	21,684,804	1.21	Volvo AB 'B'	SEK	775,297	14,747,059	0.82
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	52,996	18,254,472	1.02				<b>67,547,994</b>	<b>3.76</b>
Rational AG	EUR	1,729	1,142,869	0.06	<i>Switzerland</i>				
RWE AG	EUR	513,383	20,525,052	1.14	ABB Ltd.	CHF	808,476	29,069,301	1.62
SAP SE	EUR	200,897	25,035,784	1.40	Cie Financiere Richemont SA	CHF	249,041	38,652,431	2.15
Siemens AG	EUR	237,015	36,201,671	2.02	Holcim AG	CHF	429,298	26,533,262	1.48
SMA Solar Technology AG	EUR	46,968	5,211,100	0.29	Implexia AG	CHF	126,883	5,564,958	0.31
Telefonica Deutschland Holding AG	EUR	1,391,620	3,616,124	0.20	Julius Baer Group Ltd.	CHF	304,621	17,557,559	0.98
Volkswagen AG Preference	EUR	95,280	11,740,402	0.65	Mobilezone Holding AG	CHF	306,500	4,287,283	0.24
			<b>267,235,221</b>	<b>14.88</b>	Nestle SA	CHF	497,033	54,791,679	3.05

# JPMorgan Funds - Europe Equity Plus Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Novartis AG	CHF	630,017	57,890,200	3.22
Roche Holding AG	CHF	150,845	42,327,165	2.36
Schindler Holding AG	CHF	33,209	7,122,237	0.40
Swisscom AG	CHF	7,916	4,530,223	0.25
u-blox Holding AG	CHF	56,991	5,668,791	0.32
UBS Group AG	CHF	1,115,413	20,665,293	1.15
Zurich Insurance Group AG	CHF	31,330	13,681,796	0.76
			<b>328,342,178</b>	<b>18.29</b>
<i>United Kingdom</i>				
3i Group plc	GBP	63,276	1,430,988	0.08
4imprint Group plc	GBP	57,922	3,247,815	0.18
Ashtead Group plc	GBP	170,278	10,801,767	0.60
AstraZeneca plc	GBP	174,291	22,889,230	1.27
Balfour Beatty plc	GBP	2,898,304	11,601,906	0.65
Beazley plc	GBP	878,347	5,990,316	0.33
BP plc	GBP	6,506,643	34,835,972	1.94
British Land Co. plc (The), REIT	GBP	214,152	758,720	0.04
Britvic plc	GBP	506,370	5,018,897	0.28
Bytes Technology Group plc	GBP	283,530	1,752,261	0.10
Centrica plc	GBP	3,331,418	4,819,208	0.27
Clarkson plc	GBP	40,386	1,393,017	0.08
Compass Group plc	GBP	185,310	4,753,442	0.26
Drax Group plc	GBP	612,116	4,144,360	0.23
GSK plc	GBP	564,332	9,116,174	0.51
HSBC Holdings plc	GBP	4,527,338	32,859,327	1.83
Informa plc	GBP	782,719	6,637,953	0.37
InterContinental Hotels Group plc	GBP	102,930	6,533,067	0.36
J D Wetherspoon plc	GBP	529,189	4,146,190	0.23
JET2 plc	GBP	799,638	11,646,582	0.65
Legal & General Group plc	GBP	1,611,336	4,277,623	0.24
Marks & Spencer Group plc	GBP	5,267,435	11,679,462	0.65
Mitie Group plc	GBP	6,359,327	7,168,622	0.40
NatWest Group plc	GBP	1,131,039	3,179,546	0.18
OSB Group plc	GBP	656,152	3,692,930	0.21
RELX plc	GBP	249,545	7,637,839	0.43
Rio Tinto plc	GBP	112,851	6,574,617	0.37
Shell plc	GBP	1,408,426	38,339,871	2.13
Whitbread plc	GBP	131,544	5,195,311	0.29
			<b>272,123,013</b>	<b>15.16</b>
<i>Total Equities</i>			<b>1,699,315,133</b>	<b>94.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,699,315,133</b>	<b>94.64</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	7,704	76,902,901	4.28
			<b>76,902,901</b>	<b>4.28</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>76,902,901</b>	<b>4.28</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>76,902,901</b>	<b>4.28</b>
<b>Total Investments</b>			<b>1,776,218,034</b>	<b>98.92</b>
<b>Cash</b>			<b>1,280,908</b>	<b>0.07</b>
<b>Other Assets/(Liabilities)</b>			<b>18,098,545</b>	<b>1.01</b>
<b>Total Net Assets</b>			<b>1,795,597,487</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2023

	% of Net Assets
Switzerland	18.29
United Kingdom	15.16
Germany	14.88
France	10.83
Netherlands	10.63
Denmark	6.98
Luxembourg	5.27
Sweden	3.76
Italy	3.24
Spain	2.89
Norway	2.10
Finland	2.02
Belgium	1.45
Austria	0.68
Portugal	0.61
Jersey	0.13
<b>Total Investments</b>	<b>98.92</b>
Cash and other assets/(liabilities)	1.08
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	22,444,025	EUR	3,013,936	05/07/2023	Morgan Stanley	173	-
EUR	8,877,603	CHF	8,612,353	05/07/2023	BNP Paribas	77,409	0.01
EUR	58,769,523	CHF	57,195,593	31/07/2023	Merrill Lynch	238,076	0.02
EUR	8,828,698	CHF	8,612,353	03/08/2023	BNP Paribas	13,606	-
EUR	3,014,618	DKK	22,444,025	05/07/2023	Citibank	510	-
EUR	4,234,128	GBP	3,616,934	31/07/2023	HSBC	31,661	-
EUR	12,894,178	GBP	11,091,076	03/08/2023	Standard Chartered	9,432	-
EUR	2,695,506	SEK	31,455,020	05/07/2023	Merrill Lynch	24,186	-
EUR	606,758	USD	655,296	05/07/2023	BNP Paribas	6,698	-
EUR	454,192	USD	489,893	05/07/2023	Merrill Lynch	5,593	-
EUR	647,207	USD	696,331	05/07/2023	Morgan Stanley	9,572	-
EUR	1,072,464	USD	1,149,185	05/07/2023	RBC	20,147	-
EUR	519,875	USD	565,252	03/08/2023	BNP Paribas	3,081	-
EUR	374,727	USD	409,467	03/08/2023	HSBC	363	-
GBP	499,858	USD	618,965	05/07/2023	Morgan Stanley	14,681	-
GBP	304,791	USD	381,248	05/07/2023	RBC	5,444	-
NOK	3,671,457	EUR	314,138	05/07/2023	Standard Chartered	47	-
NOK	105,349,502	EUR	8,978,862	31/07/2023	Morgan Stanley	33,212	-
SEK	31,455,020	EUR	2,664,235	05/07/2023	Barclays	7,085	-
SEK	57,957,190	EUR	4,915,015	31/07/2023	BNP Paribas	6,495	-
USD	628,147	EUR	573,792	03/08/2023	Morgan Stanley	506	-
USD	335,104	GBP	263,432	05/07/2023	Merrill Lynch	414	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>508,391</b>	<b>0.03</b>
CHF	8,612,353	EUR	8,815,461	05/07/2023	BNP Paribas	(15,267)	-
DKK	2,416,973	USD	356,141	03/08/2023	Merrill Lynch	(913)	-
EUR	36,233,802	DKK	269,745,729	31/07/2023	Merrill Lynch	(2,584)	-
EUR	3,014,798	DKK	22,444,025	03/08/2023	Morgan Stanley	(337)	-
EUR	13,092,184	GBP	11,315,590	05/07/2023	Standard Chartered	(70,970)	(0.01)
EUR	7,226,160	GBP	6,252,344	31/07/2023	Citibank	(38,355)	-
EUR	305,411	NOK	3,671,457	05/07/2023	Merrill Lynch	(8,774)	-
EUR	30,620,373	NOK	360,492,639	31/07/2023	Standard Chartered	(217,802)	(0.01)
EUR	314,015	NOK	3,671,457	03/08/2023	Standard Chartered	(45)	-
EUR	2,663,825	SEK	31,455,020	03/08/2023	Barclays	(7,188)	-
EUR	336,940	USD	368,502	05/07/2023	RBC	(501)	-
GBP	11,091,076	EUR	12,909,748	05/07/2023	Standard Chartered	(7,767)	-
GBP	111,965,214	EUR	130,632,691	31/07/2023	HSBC	(541,795)	(0.03)
GBP	233,418	USD	296,604	03/08/2023	Merrill Lynch	(10)	-
SEK	271,791,311	EUR	23,252,968	31/07/2023	Morgan Stanley	(173,455)	(0.01)
USD	395,725	EUR	366,193	05/07/2023	BNP Paribas	(3,825)	-
USD	324,982	EUR	303,571	05/07/2023	HSBC	(5,983)	-
USD	62,679,896	EUR	58,622,258	05/07/2023	Morgan Stanley	(1,225,796)	(0.07)
USD	617,992	EUR	569,639	05/07/2023	RBC	(3,739)	-
USD	60,386,623	EUR	55,624,304	03/08/2023	BNP Paribas	(414,485)	(0.02)
USD	392,344	GBP	316,702	05/07/2023	HSBC	(9,140)	-
USD	303,161	NOK	3,263,618	03/08/2023	Goldman Sachs	(2,002)	-
USD	302,096	SEK	3,256,696	03/08/2023	BNP Paribas	(346)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,751,079)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,242,688)</b>	<b>(0.12)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	147	EUR	6,511,365	72,765	0.01
FTSE 100 Index, 15/09/2023	37	GBP	3,250,177	29,700	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>102,465</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>102,465</b>	<b>0.01</b>

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1D-SARON-REUTR +0.15%	CHF	02/12/2024	UBS	7,709,276	56,433	-
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 13 Securities	CHF	02/12/2024	UBS	(57,316,533)	1,500,549	0.08
Receive Performance of the underlying equity basket of 1 Security						
Pay DKK-1M-CIBOR-REUTR +0.15%	DKK	02/12/2024	UBS	3,163,412	208,770	0.01
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 2 Securities	DKK	02/12/2024	UBS	(10,228,640)	360,799	0.02
Receive Performance of the underlying equity basket of 31 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	02/12/2024	UBS	269,600,922	4,027,079	0.22
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 64 Securities	EUR	02/12/2024	UBS	(256,090,237)	5,881,753	0.33
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 35 Securities	GBP	02/12/2024	UBS	(141,985,744)	3,400,642	0.19
Receive NOK-1M-NIBOR-REUTR +0.18%						
Pay Performance of the underlying equity basket of 9 Securities	NOK	02/12/2024	UBS	(28,473,082)	666,097	0.04
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 6 Securities	SEK	02/12/2024	UBS	(23,147,597)	619,889	0.03
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>16,722,011</b>	<b>0.92</b>
Receive Performance of the underlying equity basket of 30 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	02/12/2024	UBS	284,023,748	(67,452)	-
Receive Performance of the underlying equity basket of 1 Security						
Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	02/12/2024	UBS	2,144,913	(69,593)	-
Receive Performance of the underlying equity basket of 1 Security						
Pay USD-1D-ON-OBFR +0.18%	USD	02/12/2024	UBS	20,057,254	(357,776)	(0.02)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(494,821)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>16,227,190</b>	<b>0.90</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(49,516,442)	(71.29)
Netherlands	(39,924,827)	(57.48)
Sweden	(23,147,597)	(33.33)
Norway	(21,189,344)	(30.51)
Belgium	(15,604,999)	(22.47)
Germany	(13,889,240)	(20.00)
Italy	(10,403,049)	(14.98)
Luxembourg	(8,394,509)	(12.09)
Denmark	(7,065,228)	(10.17)
Finland	(6,461,596)	(9.30)
Bermuda	(5,138,825)	(7.40)
Spain	(4,944,005)	(7.12)
Austria	(2,906,962)	(4.19)
Singapore	(2,403,226)	(3.46)
Isle of Man	(2,150,053)	(3.10)
Portugal	(1,498,500)	(2.16)
Jersey	3,744,684	5.39
Ireland	19,542,646	28.14
France	97,904,911	140.96
United Kingdom	162,903,853	234.54
	<b>69,457,692</b>	<b>100.00</b>



# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Stabilus SE	EUR	27,174	1,490,494	0.37
<i>Equities</i>					SUESS MicroTec SE	EUR	61,053	1,504,956	0.38
<i>Austria</i>					TAG Immobilien AG	EUR	360,407	3,137,343	0.79
BAWAG Group AG, Reg. S	EUR	31,607	1,291,462	0.32	Vitesco Technologies Group AG	EUR	20,461	1,531,506	0.38
DO & CO AG	EUR	13,837	1,873,530	0.47	Zalando SE, Reg. S	EUR	79,755	2,086,391	0.52
Wienerberger AG	EUR	69,330	1,939,160	0.49				<b>37,109,095</b>	<b>9.28</b>
			<b>5,104,152</b>	<b>1.28</b>	<i>Ireland</i>				
<i>Belgium</i>					Dalata Hotel Group plc	EUR	561,051	2,604,679	0.65
Bekaert SA	EUR	47,662	1,991,795	0.50	Glenveagh Properties plc, Reg. S	EUR	2,696,720	3,039,204	0.76
KBC Ancora	EUR	72,228	3,023,464	0.76	Uniphar plc	EUR	289,675	868,301	0.22
Kinepolis Group NV	EUR	58,931	2,453,003	0.61				<b>6,512,184</b>	<b>1.63</b>
Melexis NV	EUR	21,070	1,897,353	0.47	<i>Italy</i>				
Montea NV, REIT	EUR	40,357	2,857,276	0.71	Banca Mediolanum SpA	EUR	172,466	1,429,743	0.36
Xior Student Housing NV, REIT, Reg. S	EUR	77,260	2,114,993	0.53	BFF Bank SpA, Reg. S	EUR	369,808	3,736,910	0.93
			<b>14,337,884</b>	<b>3.58</b>	Brembo SpA	EUR	153,352	2,076,386	0.52
<i>Bermuda</i>					Danieli & C Officine Meccaniche SpA	EUR	103,280	1,741,301	0.44
Stolt-Nielsen Ltd.	NOK	85,226	1,996,546	0.50	De' Longhi SpA	EUR	79,275	1,597,391	0.40
			<b>1,996,546</b>	<b>0.50</b>	Enav SpA, Reg. S	EUR	368,074	1,438,065	0.36
<i>Denmark</i>					Intercos SpA	EUR	133,402	2,054,391	0.51
Alm Brand A/S	DKK	1,172,403	1,683,093	0.42	MARR SpA	EUR	201,402	2,819,628	0.71
Dfds A/S	DKK	64,899	2,168,412	0.54	OVS SpA, Reg. S	EUR	455,382	1,163,501	0.29
ISS A/S	DKK	176,885	3,431,327	0.86	Piaggio & C SpA	EUR	269,882	1,029,060	0.26
Per Aarsleff Holding A/S	DKK	57,262	2,583,802	0.65	RAI Way SpA, Reg. S	EUR	366,218	2,014,199	0.50
Ringkjøbing Landbobank A/S	DKK	19,206	2,525,068	0.63	Sanlorenzo SpA	EUR	26,759	1,050,960	0.26
Royal Unibrew A/S	DKK	57,264	4,676,384	1.17	Sesa SpA	EUR	8,439	965,421	0.24
Solar A/S 'B'	DKK	8,331	568,348	0.14				<b>23,116,956</b>	<b>5.78</b>
Sydbank A/S	DKK	28,486	1,210,379	0.30	<i>Jersey</i>				
			<b>18,846,813</b>	<b>4.71</b>	Man Group plc	GBP	960,000	2,445,214	0.61
<i>Faroe Islands</i>								<b>2,445,214</b>	<b>0.61</b>
Bakkafrost P/F	NOK	36,528	2,017,005	0.51	<i>Netherlands</i>				
			<b>2,017,005</b>	<b>0.51</b>	Aalberts NV	EUR	39,147	1,507,747	0.38
<i>Finland</i>					AMG Critical Materials NV	EUR	37,175	1,768,786	0.44
Cargotec OYJ 'B'	EUR	48,255	2,436,877	0.61	Arcadis NV	EUR	89,762	3,432,499	0.86
Marimekko OYJ	EUR	138,242	1,254,892	0.31	ASR Nederland NV	EUR	141,064	5,816,069	1.45
Metsa Board OYJ 'B'	EUR	270,024	1,821,312	0.46	Brunel International NV	EUR	98,406	1,182,840	0.30
TietoEVRY OYJ	EUR	77,390	1,966,480	0.49	Iveco Group NV	EUR	151,452	1,246,147	0.31
Tokmanni Group Corp.	EUR	309,507	3,723,369	0.93	Koninklijke Vopak NV	EUR	55,833	1,827,693	0.46
Valmet OYJ	EUR	147,902	3,772,241	0.94	Signify NV, Reg. S	EUR	54,697	1,416,105	0.35
			<b>14,975,171</b>	<b>3.74</b>	Van Lanschot Kempen NV, CVA	EUR	36,053	1,097,814	0.27
<i>France</i>								<b>19,295,700</b>	<b>4.82</b>
Air France-KLM	EUR	931,527	1,620,857	0.40	<i>Norway</i>				
Alten SA	EUR	28,493	4,105,841	1.03	Atea ASA	NOK	177,065	2,369,859	0.59
Beneteau SA	EUR	115,748	1,803,354	0.45	Hoegh Autoliners ASA	NOK	177,746	930,522	0.23
Coface SA	EUR	204,995	2,605,487	0.65	Kitron ASA	NOK	279,452	1,038,485	0.26
Elis SA	EUR	248,831	4,409,285	1.10	Norwegian Air Shuttle ASA	NOK	1,728,991	1,520,294	0.38
Eramet SA	EUR	12,479	1,050,108	0.26	Protector Forsikring ASA	NOK	81,479	1,153,278	0.29
Fnac Darty SA	EUR	63,704	2,198,425	0.55	Veidekke ASA	NOK	163,773	1,617,339	0.41
IPSO	EUR	77,436	3,958,916	0.99	Wallenius Wilhelmsen ASA	NOK	171,744	1,097,146	0.27
Maisons du Monde SA, Reg. S	EUR	118,270	1,087,197	0.27				<b>9,726,923</b>	<b>2.43</b>
Nexans SA	EUR	33,921	2,701,808	0.67	<i>Portugal</i>				
Nexity SA	EUR	109,384	2,034,542	0.51	Corticeira Amorim SGPS SA	EUR	159,134	1,535,643	0.38
SEB SA	EUR	38,866	3,668,950	0.92				<b>1,535,643</b>	<b>0.38</b>
SMCP SA, Reg. S	EUR	127,911	1,024,567	0.26	<i>Spain</i>				
SPIE SA	EUR	186,521	5,517,291	1.38	Banco de Sabadell SA	EUR	3,840,761	4,078,888	1.02
Trigano SA	EUR	27,794	3,672,977	0.92	Inmobiliaria Colonial Socimi SA, REIT	EUR	404,772	2,252,556	0.56
Verallia SA, Reg. S	EUR	115,732	3,948,776	0.99	Merlin Properties Socimi SA, REIT	EUR	418,247	3,289,513	0.82
Virbac SA	EUR	6,367	1,711,131	0.43	Prosegur Cia de Seguridad SA	EUR	687,858	1,117,769	0.28
			<b>47,119,512</b>	<b>11.78</b>	Sacyr SA	EUR	846,711	2,659,519	0.66
<i>Germany</i>					Sacyr SA Rights	EUR	846,711	69,981	0.02
AIXTRON SE	EUR	93,669	2,928,561	0.73	Viscofan SA	EUR	59,622	3,785,997	0.95
Atoss Software AG	EUR	10,248	2,131,584	0.53				<b>17,254,223</b>	<b>4.31</b>
Bilfinger SE	EUR	52,908	1,882,467	0.47	<i>Sweden</i>				
Deutz AG	EUR	158,092	852,116	0.21	AFRY AB	SEK	89,767	1,212,518	0.30
Duerr AG	EUR	49,274	1,453,090	0.36	Beijer Ref AB	SEK	84,272	986,570	0.25
Encavis AG	EUR	171,531	2,576,824	0.65	Billerud AB	SEK	245,160	1,709,348	0.43
Energiekontor AG	EUR	25,399	1,774,120	0.45	Bravida Holding AB, Reg. S	SEK	183,389	1,620,515	0.41
FUCHS PETROLUB SE Preference	EUR	99,683	3,607,528	0.90	Bufab AB	SEK	26,751	838,991	0.21
GFT Technologies SE	EUR	74,065	1,916,802	0.48	Clas Ohlson AB 'B'	SEK	178,427	1,233,832	0.31
Jungheinrich AG	EUR	60,511	2,028,329	0.51	Coor Service Management Holding AB, Reg. S	SEK	429,694	1,934,985	0.48
Norma Group SE	EUR	141,633	2,412,010	0.60	Electrolux Professional AB 'B'	SEK	388,172	1,921,075	0.48
PVA TePla AG	EUR	50,242	958,869	0.24	Fastighets AB Balder 'B'	SEK	148,439	495,741	0.12
SAF-Holland SE	EUR	75,828	962,636	0.24	Hemnet Group AB	SEK	80,107	1,284,429	0.32
Scout24 SE, Reg. S	EUR	32,146	1,873,469	0.47	Husqvarna AB 'B'	SEK	236,547	1,962,078	0.49

# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inwido AB	SEK	76,360	637,142	0.16	<b>Units of authorised UCITS or other collective investment undertakings</b>				
JM AB	SEK	192,016	2,357,183	0.59	<i>Collective Investment Schemes - UCITS</i>				
Loomis AB	SEK	67,114	1,787,991	0.45	<i>Luxembourg</i>				
Munters Group AB, Reg. S	SEK	188,817	1,962,729	0.49	JPMorgan EUR Liquidity LVNAV Fund -				
Pandex AB	SEK	249,530	2,679,658	0.67	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	382	3,815,562	0.96
Platzer Fastigheter Holding AB 'B'	SEK	116,630	790,407	0.20				<b>3,815,562</b>	<b>0.96</b>
Scandic Hotels Group AB, Reg. S	SEK	503,835	1,889,536	0.47					
SkiStar AB	SEK	103,979	1,019,477	0.25					
Thule Group AB, Reg. S	SEK	102,503	2,742,981	0.69					
Vitrolife AB	SEK	97,419	1,739,058	0.43					
			<b>32,806,244</b>	<b>8.20</b>	<i>Total Collective Investment Schemes - UCITS</i>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>3,815,562</b>	<b>0.96</b>
<i>Switzerland</i>					<b>Total Investments</b>				
ALSO Holding AG	CHF	12,213	2,393,421	0.60				<b>397,619,272</b>	<b>99.40</b>
Burckhardt Compression Holding AG	CHF	2,150	1,143,424	0.29	<b>Cash</b>				
dormakaba Holding AG	CHF	3,446	1,416,314	0.35				<b>1,872,705</b>	<b>0.47</b>
Flughafen Zurich AG	CHF	21,013	3,996,679	1.00	<b>Other Assets/(Liabilities)</b>				
Georg Fischer AG	CHF	45,057	3,086,806	0.77				<b>542,609</b>	<b>0.13</b>
Huber + Suhner AG	CHF	19,985	1,506,984	0.38	<b>Total Net Assets</b>				
Implen AG	CHF	62,960	2,761,361	0.69				<b>400,034,586</b>	<b>100.00</b>
Mobilezone Holding AG	CHF	117,638	1,645,505	0.41					
Softwareone Holding AG	CHF	89,514	1,612,927	0.40					
Tecan Group AG	CHF	9,133	3,199,847	0.80					
Zehnder Group AG	CHF	29,047	2,157,664	0.54					
			<b>24,920,932</b>	<b>6.23</b>					
<i>United Kingdom</i>					<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
4imprint Group plc	GBP	62,305	3,493,580	0.87	United Kingdom				28.67
Alpha Group International plc, Reg. S	GBP	184,660	4,564,913	1.14	France				11.78
Balfour Beatty plc	GBP	723,892	2,897,739	0.73	Germany				9.28
Bank of Georgia Group plc	GBP	144,361	4,970,984	1.24	Sweden				8.20
Centrica plc	GBP	2,690,094	3,891,473	0.97	Switzerland				6.23
Computacenter plc	GBP	72,500	1,940,686	0.49	Italy				5.78
CVS Group plc	GBP	90,677	2,093,384	0.52	Netherlands				4.82
Diploma plc	GBP	96,495	3,367,649	0.84	Denmark				4.71
Dunelm Group plc	GBP	303,010	3,958,562	0.99	Spain				4.31
easyJet plc	GBP	775,000	4,381,661	1.10	Finland				3.74
Games Workshop Group plc	GBP	34,717	4,442,584	1.11	Belgium				3.58
Greggs plc	GBP	86,565	2,584,043	0.65	Norway				2.43
IMI plc	GBP	252,000	4,804,855	1.20	Ireland				1.63
Inchcape plc	GBP	433,000	3,923,974	0.98	Austria				1.28
Intermediate Capital Group plc	GBP	160,000	2,574,669	0.64	Luxembourg				0.96
Investec plc	GBP	494,000	2,558,198	0.64	Jersey				0.61
JET2 plc	GBP	506,077	7,370,920	1.84	Faroe Islands				0.51
Marks & Spencer Group plc	GBP	1,956,344	4,337,793	1.08	Bermuda				0.50
Mitchells & Butlers plc	GBP	795,573	1,890,815	0.47	Portugal				0.38
Mitie Group plc	GBP	3,096,722	3,490,814	0.87	<b>Total Investments</b>				<b>99.40</b>
Moneysupermarket.com Group plc	GBP	1,043,842	3,283,539	0.82	Cash and other assets/(liabilities)				0.60
OSB Group plc	GBP	904,668	5,091,618	1.27	<b>Total</b>				<b>100.00</b>
Oxford Instruments plc	GBP	85,303	2,706,636	0.68					
Premier Foods plc	GBP	3,425,000	5,107,982	1.28					
Serica Energy plc	GBP	893,688	2,161,430	0.54					
Spectris plc	GBP	96,015	4,030,571	1.01					
TBC Bank Group plc	GBP	100,326	2,911,956	0.73					
Vanquis Banking Group plc	GBP	445,000	991,356	0.25					
Virgin Money UK plc	GBP	1,822,866	3,185,117	0.80					
Vistry Group plc	GBP	480,000	3,704,955	0.93					
Watches of Switzerland Group plc	GBP	229,010	1,635,109	0.41					
Weir Group plc (The)	GBP	170,000	3,496,487	0.87					
WH Smith plc	GBP	156,704	2,837,461	0.71					
			<b>114,683,513</b>	<b>28.67</b>					
<i>Total Equities</i>			<b>393,803,710</b>	<b>98.44</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>393,803,710</b>	<b>98.44</b>					

†Related Party Fund.

**JPMorgan Funds - Europe Small Cap Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	2,859,466	EUR	383,989	05/07/2023	Morgan Stanley	22	-
EUR	535,761	CHF	519,753	05/07/2023	BNP Paribas	4,672	-
EUR	532,809	CHF	519,753	03/08/2023	BNP Paribas	821	-
EUR	384,075	DKK	2,859,466	05/07/2023	Citibank	65	-
EUR	2,562,602	GBP	2,204,252	03/08/2023	Standard Chartered	1,874	-
EUR	673,618	SEK	7,860,744	05/07/2023	Merrill Lynch	6,044	-
EUR	98,438	USD	105,811	05/07/2023	BNP Paribas	1,546	-
EUR	148,287	USD	158,548	05/07/2023	Citibank	3,104	-
EUR	44,797	USD	48,431	05/07/2023	Merrill Lynch	449	-
EUR	65,804	USD	71,808	03/08/2023	Merrill Lynch	152	-
GBP	41,570	EUR	48,272	05/07/2023	Merrill Lynch	85	-
GBP	73,579	USD	91,125	05/07/2023	BNP Paribas	2,150	-
GBP	38,281	USD	48,435	05/07/2023	Morgan Stanley	179	-
NOK	3,786,346	EUR	323,968	05/07/2023	Standard Chartered	48	-
NOK	513,587	USD	47,674	03/08/2023	Goldman Sachs	345	-
SEK	7,860,744	EUR	665,804	05/07/2023	Barclays	1,771	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>23,327</b>	<b>-</b>
CHF	519,753	EUR	532,010	05/07/2023	BNP Paribas	(921)	-
EUR	384,098	DKK	2,859,466	03/08/2023	Morgan Stanley	(43)	-
EUR	2,690,273	GBP	2,325,206	05/07/2023	Standard Chartered	(14,583)	-
EUR	257,833	NOK	3,099,512	05/07/2023	Merrill Lynch	(7,407)	-
EUR	323,842	NOK	3,786,346	03/08/2023	Standard Chartered	(47)	-
EUR	665,701	SEK	7,860,744	03/08/2023	Barclays	(1,796)	-
EUR	53,980	USD	59,427	05/07/2023	BNP Paribas	(438)	-
EUR	65,330	USD	71,589	05/07/2023	HSBC	(225)	-
EUR	50,403	USD	55,090	05/07/2023	Morgan Stanley	(44)	-
EUR	45,344	USD	49,758	03/08/2023	Citibank	(148)	-
GBP	2,204,252	EUR	2,565,696	05/07/2023	Standard Chartered	(1,544)	-
GBP	41,444	USD	52,997	05/07/2023	HSBC	(319)	-
GBP	44,403	USD	56,446	03/08/2023	BNP Paribas	(22)	-
GBP	37,033	USD	47,097	03/08/2023	HSBC	(37)	-
USD	50,444	EUR	47,127	05/07/2023	Barclays	(935)	-
USD	116,666	EUR	108,911	05/07/2023	BNP Paribas	(2,080)	-
USD	9,490,887	EUR	8,876,824	05/07/2023	Morgan Stanley	(185,946)	(0.05)
USD	75,358	EUR	70,145	05/07/2023	RBC	(1,139)	-
USD	9,245,333	EUR	8,515,881	03/08/2023	BNP Paribas	(63,128)	(0.02)
USD	91,798	GBP	73,920	05/07/2023	HSBC	(1,929)	-
USD	55,543	GBP	43,926	03/08/2023	Citibank	(248)	-
USD	62,158	NOK	686,833	05/07/2023	Morgan Stanley	(1,857)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(284,836)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(261,509)</b>	<b>(0.07)</b>

# JPMorgan Funds - Europe Strategic Growth Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Norway</i>				
					Europris ASA, Reg. S	NOK	177,574	1,091,461	0.15
					<b>1,091,461</b>				
					<b>0.15</b>				
<i>Equities</i>					<i>Portugal</i>				
<i>Belgium</i>					Jeronimo Martins SGPS SA				
D'ieteren Group	EUR	22,452	3,668,657	0.51		EUR	210,788	5,335,044	0.75
					<b>5,335,044</b>				
					<b>0.75</b>				
<i>Denmark</i>					<i>Spain</i>				
DSV A/S	DKK	26,742	5,175,910	0.73	Amadeus IT Group SA 'A'	EUR	105,900	7,387,584	1.04
Genmab A/S	DKK	18,645	6,482,580	0.91	Banco Bilbao Vizcaya Argentaria SA	EUR	292,768	2,066,356	0.29
Jyske Bank A/S	DKK	29,292	2,044,350	0.29	Cia de Distribucion Integral Logista				
Novo Nordisk A/S 'B'	DKK	271,193	40,002,993	5.61	Holdings SA	EUR	140,442	3,480,153	0.49
Sydbank A/S	DKK	46,220	1,963,902	0.27	Indra Sistemas SA	EUR	182,490	2,118,709	0.30
					Industria de Diseno Textil SA				
					Vidrala SA				
					<b>27,250,831</b>				
					<b>3.83</b>				
<i>Finland</i>					<i>Sweden</i>				
Metso OYJ	EUR	213,999	2,367,899	0.33	Alfa Laval AB	SEK	120,837	4,008,903	0.56
Nordea Bank Abp	SEK	190,883	1,912,066	0.27	Atlas Copco AB 'A'	SEK	504,662	6,659,161	0.93
TietoEVRY OYJ	EUR	77,515	1,969,656	0.28	Betsson AB 'B'	SEK	260,404	2,531,053	0.36
					Bravida Holding AB, Reg. S				
					Epiroc AB 'A'				
					Evolution AB, Reg. S				
					H & M Hennes & Mauritz AB 'B'				
					Skandinaviska Enskilda Banken AB 'A'				
					Volvo AB 'B'				
					<b>31,642,532</b>				
					<b>4.44</b>				
<i>France</i>					<i>Switzerland</i>				
Air Liquide SA	EUR	75,750	12,501,780	1.75	ABB Ltd.	CHF	328,294	11,804,033	1.66
Alten SA	EUR	24,011	3,459,985	0.49	Bucher Industries AG	CHF	4,767	1,928,319	0.27
Elis SA	EUR	124,384	2,204,084	0.31	Burckhardt Compression Holding AG	CHF	3,462	1,841,179	0.26
EssilorLuxottica SA	EUR	33,098	5,711,391	0.80	Cie Financiere Richemont SA	CHF	103,150	16,009,405	2.25
Hermes International	EUR	6,833	13,592,887	1.91	Georg Fischer AG	CHF	30,462	2,086,918	0.29
L'Oreal SA	EUR	45,123	19,294,595	2.71	Julius Baer Group Ltd.	CHF	32,375	1,866,010	0.26
LVMH Moet Hennessy Louis Vuitton SE	EUR	44,665	38,447,632	5.40	Nestle SA	CHF	318,644	35,126,520	4.93
Publicis Groupe SA	EUR	32,273	2,386,266	0.33	Novartis AG	CHF	26,875	2,469,456	0.35
Safran SA	EUR	74,481	10,703,664	1.50	Roche Holding AG	CHF	70,524	19,789,061	2.78
Schneider Electric SE	EUR	92,322	15,393,770	2.16	Schindler Holding AG	CHF	12,850	2,755,902	0.39
SPIE SA	EUR	76,229	2,254,854	0.32	Sika AG	CHF	38,883	10,126,930	1.42
Thales SA	EUR	30,501	4,183,975	0.59	Swisscom AG	CHF	3,544	2,028,185	0.28
TotalEnergies SE	EUR	31,258	1,645,421	0.23					
Verallia SA, Reg. S	EUR	55,933	1,908,434	0.27					
Vinci SA	EUR	44,889	4,784,719	0.67					
					<b>107,831,918</b>				
					<b>15.14</b>				
<i>Germany</i>					<i>United Kingdom</i>				
Allianz SE	EUR	8,327	1,778,647	0.25	3i Group plc	GBP	130,878	2,959,809	0.42
Beiersdorf AG	EUR	46,266	5,610,909	0.79	Ashtead Group plc	GBP	94,634	6,003,209	0.84
CTS Eventim AG & Co. KGaA	EUR	47,279	2,725,634	0.38	AstraZeneca plc	GBP	178,493	23,441,069	3.29
Deutsche Boerse AG	EUR	50,622	8,569,039	1.20	Balfour Beatty plc	GBP	598,917	2,397,464	0.34
Deutsche Lufthansa AG	EUR	221,079	2,087,981	0.29	BP plc	GBP	338,406	1,811,795	0.26
Dr Ing hc F Porsche AG Preference	EUR	28,057	3,171,142	0.45	Britvic plc	GBP	202,788	2,009,938	0.28
FUCHS PETROLUB SE Preference	EUR	53,312	1,929,361	0.27	Burberry Group plc	GBP	134,804	3,306,565	0.46
GEA Group AG	EUR	61,790	2,372,736	0.33	Bytes Technology Group plc	GBP	226,634	1,400,634	0.20
HUGO BOSS AG	EUR	35,672	2,548,408	0.36	Centrica plc	GBP	2,966,869	4,291,854	0.60
Infineon Technologies AG	EUR	261,252	9,855,732	1.39	Coca-Cola Europacific Partners plc	USD	48,647	2,872,044	0.40
Krones AG	EUR	16,676	1,852,704	0.26	Compass Group plc	GBP	434,117	11,135,665	1.56
MTU Aero Engines AG	EUR	21,101	5,003,047	0.70	Dunelm Group plc	GBP	147,992	1,933,387	0.27
Muenchener					GSK plc	GBP	116,469	1,881,431	0.26
Rueckversicherungs-Gesellschaft AG	EUR	22,583	7,778,714	1.09	Informa plc	GBP	446,218	3,784,211	0.53
Rational AG	EUR	5,467	3,613,687	0.51	InterContinental Hotels Group plc	GBP	88,240	5,600,678	0.79
SAP SE	EUR	173,661	21,641,634	3.04	JD Sports Fashion plc	GBP	1,762,774	2,971,432	0.42
Siemens AG	EUR	56,087	8,566,728	1.20	JET2 plc	GBP	163,471	2,380,925	0.34
SMA Solar Technology AG	EUR	24,927	2,765,651	0.39	London Stock Exchange Group plc	GBP	84,834	8,266,228	1.16
					<b>91,871,754</b>				
					<b>12.90</b>				
<i>Italy</i>					<i>Total Equities</i>				
Banca Mediolanum SpA	EUR	220,926	1,831,476	0.26					
BFF Bank SpA, Reg. S	EUR	247,572	2,501,715	0.35					
Interpump Group SpA	EUR	45,526	2,307,258	0.32					
Moncler SpA	EUR	61,275	3,884,222	0.54					
Piaggio & C SpA	EUR	352,783	1,345,162	0.19					
Prismian SpA	EUR	93,042	3,547,691	0.50					
UniCredit SpA	EUR	115,573	2,474,996	0.35					
					<b>696,306,578</b>				
					<b>97.75</b>				
<i>Netherlands</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Airbus SE	EUR	85,162	11,273,746	1.58					
Argenx SE	EUR	11,618	4,120,905	0.58					
ASML Holding NV	EUR	64,827	43,051,611	6.04					
Ferrari NV	EUR	34,424	10,273,843	1.44					
Koninklijke Ahold Delhaize NV	EUR	97,072	3,049,031	0.43					
Koninklijke KPN NV	EUR	897,378	2,948,335	0.42					
Technip Energies NV	EUR	109,768	2,289,760	0.32					
Wolters Kluwer NV	EUR	75,311	8,809,504	1.24					
					<b>696,306,578</b>				
					<b>97.75</b>				
					<b>85,816,735</b>				
					<b>12.05</b>				

## JPMorgan Funds - Europe Strategic Growth Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Spain</i>				
Let's GOWEX SA*	EUR	35,372	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,527	15,246,654	2.14
			<u>15,246,654</u>	<u>2.14</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>15,246,654</u>	<u>2.14</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>15,246,654</u>	<u>2.14</u>
<b>Total Investments</b>			<u>711,553,232</u>	<u>99.89</u>
<b>Cash</b>			<u>1,737,925</u>	<u>0.24</u>
<b>Other Assets/(Liabilities)</b>			<u>(936,070)</u>	<u>(0.13)</u>
<b>Total Net Assets</b>			<u><u>712,355,087</u></u>	<u><u>100.00</u></u>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	19.44
United Kingdom	17.34
Switzerland	15.14
Germany	12.90
Netherlands	12.05
Denmark	7.81
Sweden	4.44
Spain	3.83
Italy	2.51
Luxembourg	2.14
Finland	0.88
Portugal	0.75
Belgium	0.51
Norway	0.15
<b>Total Investments</b>	<u><b>99.89</b></u>
Cash and other assets/(liabilities)	<u>0.11</u>
<b>Total</b>	<u><u><b>100.00</b></u></u>

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	7,506,693	EUR	1,008,050	05/07/2023	Morgan Stanley	58	-
EUR	2,306,939	CHF	2,238,011	05/07/2023	BNP Paribas	20,116	-
EUR	2,294,231	CHF	2,238,011	03/08/2023	BNP Paribas	3,536	-
EUR	1,008,278	DKK	7,506,693	05/07/2023	Citibank	170	-
EUR	2,307,671	GBP	1,984,970	03/08/2023	Standard Chartered	1,688	-
EUR	683,489	SEK	7,975,929	05/07/2023	Merrill Lynch	6,133	-
EUR	150,720	USD	162,009	05/07/2023	BNP Paribas	2,367	-
EUR	230,806	USD	246,776	05/07/2023	Citibank	4,831	-
EUR	109,637	USD	118,530	05/07/2023	Merrill Lynch	1,098	-
EUR	73,252	USD	79,936	03/08/2023	Merrill Lynch	169	-
GBP	164,979	EUR	191,256	05/07/2023	Merrill Lynch	660	-
NOK	375,042	EUR	32,089	05/07/2023	Standard Chartered	5	-
SEK	7,975,929	EUR	675,560	05/07/2023	Barclays	1,797	-
SEK	1,214,610	USD	111,554	03/08/2023	Citibank	1,148	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>43,776</b>	<b>-</b>
CHF	2,238,011	EUR	2,290,791	05/07/2023	BNP Paribas	(3,967)	-
CHF	232,022	EUR	237,864	03/08/2023	Morgan Stanley	(380)	-
EUR	1,008,338	DKK	7,506,693	03/08/2023	Morgan Stanley	(113)	-
EUR	2,487,499	GBP	2,149,949	05/07/2023	Standard Chartered	(13,484)	-
EUR	31,198	NOK	375,042	05/07/2023	Merrill Lynch	(896)	-
EUR	32,077	NOK	375,042	03/08/2023	Standard Chartered	(5)	-
EUR	675,456	SEK	7,975,929	03/08/2023	Barclays	(1,823)	-
EUR	79,726	USD	87,771	05/07/2023	BNP Paribas	(647)	-
EUR	84,438	USD	92,291	05/07/2023	Morgan Stanley	(74)	-
GBP	1,984,970	EUR	2,310,457	05/07/2023	Standard Chartered	(1,390)	-
USD	150,797	EUR	140,774	05/07/2023	BNP Paribas	(2,688)	-
USD	97,504	EUR	90,162	05/07/2023	HSBC	(877)	-
USD	14,744,361	EUR	13,789,982	05/07/2023	Morgan Stanley	(288,457)	(0.04)
USD	84,698	EUR	78,839	05/07/2023	RBC	(1,280)	-
USD	14,512,888	EUR	13,367,393	03/08/2023	BNP Paribas	(98,661)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(414,742)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(370,966)</b>	<b>(0.05)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	175	EUR	7,751,625	86,625	0.01
Swiss Market Index, 15/09/2023	65	CHF	7,533,373	80,341	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>166,966</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>166,966</b>	<b>0.02</b>

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
					Bank of Ireland Group plc	EUR	629,212	5,546,504	0.42
<i>Equities</i>									
<i>Austria</i>					<i>Italy</i>				
ANDRITZ AG	EUR	68,807	3,500,556	0.26	Assicurazioni Generali SpA	EUR	426,689	7,973,751	0.60
Erste Group Bank AG	EUR	180,956	5,748,972	0.43	Azimut Holding SpA	EUR	83,999	1,654,570	0.12
OMV AG	EUR	142,826	5,543,791	0.42	Eni SpA	EUR	713,673	9,377,663	0.70
Strabag SE	EUR	77,139	2,850,286	0.21	Intesa Sanpaolo SpA	EUR	5,861,896	14,162,341	1.06
Telekom Austria AG	EUR	662,509	4,495,124	0.34	Maire Tecnimont SpA	EUR	1,309,057	4,661,552	0.35
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	177,846	4,254,965	0.32	Mediobanca Banca di Credito Finanziario SpA	EUR	342,510	3,761,616	0.28
			<b>26,393,694</b>	<b>1.98</b>	OVS SpA, Reg. S	EUR	1,275,532	3,258,984	0.25
<i>Belgium</i>					Pirelli & C SpA, Reg. S				
Ageas SA/NV	EUR	119,268	4,445,118	0.33	Poste Italiane SpA, Reg. S	EUR	903,116	4,079,827	0.31
Economoc Group SA/NV	EUR	1,115,766	2,951,201	0.22	Saras SpA	EUR	469,563	4,655,717	0.35
KBC Group NV	EUR	93,372	5,979,543	0.45	UniCredit SpA	EUR	3,387,812	3,873,116	0.29
Telenet Group Holding NV	EUR	154,804	3,193,607	0.24	Unipol Gruppo SpA	EUR	723,702	15,498,078	1.16
			<b>16,569,469</b>	<b>1.24</b>		EUR	925,656	4,535,252	0.34
<i>Denmark</i>					<i>Jersey</i>				
D/S Norden A/S	DKK	93,672	4,282,061	0.32	Glencore plc	GBP	3,774,137	19,602,685	1.47
Danske Bank A/S	DKK	337,926	7,534,398	0.56	Man Group plc	GBP	1,414,323	3,602,420	0.27
ISS A/S	DKK	213,462	4,140,870	0.31	WPP plc	GBP	426,267	4,088,090	0.31
Jyske Bank A/S	DKK	41,738	2,912,982	0.22				<b>27,293,195</b>	<b>2.05</b>
Sydbank A/S	DKK	67,641	2,874,088	0.22	<i>Luxembourg</i>				
			<b>21,744,399</b>	<b>1.63</b>	ArcelorMittal SA	EUR	342,346	8,570,632	0.64
<i>Finland</i>					Tenaris SA				
Fortum OYJ	EUR	429,535	5,314,422	0.40	EUR	317,365	4,347,107	0.33	
Nordea Bank Abp	SEK	1,231,873	12,339,616	0.93				<b>12,917,739</b>	<b>0.97</b>
Outokumpu OYJ	EUR	863,294	4,256,039	0.32	<i>Netherlands</i>				
TietoEVRY OYJ	EUR	144,149	3,662,826	0.27	ABN AMRO Bank NV, Reg. S, CVA	EUR	293,808	4,210,269	0.32
			<b>25,572,903</b>	<b>1.92</b>	ASR Nederland NV	EUR	121,173	4,995,963	0.37
<i>France</i>					Heijmans NV, CVA				
Air France-KLM	EUR	2,289,060	3,982,964	0.30	ING Groep NV	EUR	240,613	2,615,463	0.20
AXA SA	EUR	698,774	18,978,702	1.42	Iveco Group NV	EUR	924,507	11,455,566	0.86
BNP Paribas SA	EUR	376,187	21,841,417	1.64	Koninklijke Ahold Delhaize NV	EUR	532,300	4,379,764	0.33
Carrefour SA	EUR	365,474	6,383,003	0.48	OCI NV	EUR	268,907	8,446,369	0.63
Cie de Saint-Gobain	EUR	198,421	11,101,655	0.83	Randstad NV	EUR	170,956	3,791,804	0.28
Cie Generale des Etablissements Michelin SCA	EUR	304,447	8,264,214	0.62	Stellantis NV	EUR	103,176	5,013,322	0.38
Coface SA	EUR	289,042	3,673,724	0.27	Technip Energies NV	EUR	847,917	13,628,570	1.02
Derichebourg SA	EUR	564,073	2,879,593	0.22	Van Lanschot Kempen NV, CVA	EUR	206,820	4,314,265	0.32
Eiffage SA	EUR	54,521	5,224,202	0.39				2,061,770	0.16
Engie SA	EUR	801,894	12,264,969	0.92				<b>64,913,125</b>	<b>4.87</b>
IPSOS	EUR	93,346	4,772,314	0.36	<i>Norway</i>				
Orange SA	EUR	957,136	10,316,969	0.77	DNB Bank ASA	NOK	435,024	7,484,629	0.56
Publicis Groupe SA	EUR	123,998	9,168,412	0.69	Equinor ASA	NOK	420,833	11,261,355	0.84
Renault SA	EUR	141,272	5,481,707	0.41	Europris ASA, Reg. S	NOK	623,106	3,829,928	0.29
Rexel SA	EUR	139,351	3,166,055	0.24	Hoegh Autoliners ASA	NOK	536,629	2,809,320	0.21
Sanofi	EUR	160,596	15,757,679	1.18	Norsk Hydro ASA	NOK	770,963	4,209,274	0.31
Sopra Steria Group SACA	EUR	22,408	4,120,831	0.31	Storebrand ASA	NOK	497,692	3,566,110	0.27
TotalEnergies SE	EUR	803,851	42,314,717	3.17	Telenor ASA	NOK	496,147	4,629,024	0.35
Vallourec SA	EUR	344,628	3,742,660	0.28				<b>37,789,640</b>	<b>2.83</b>
Verallia SA, Reg. S	EUR	126,130	4,303,556	0.32	<i>Portugal</i>				
			<b>197,739,343</b>	<b>14.82</b>	Galp Energia SGPS SA 'B'	EUR	539,068	5,770,723	0.43
<i>Germany</i>									
Allianz SE	EUR	135,532	28,949,635	2.17				<b>5,770,723</b>	<b>0.43</b>
Bayerische Motoren Werke AG	EUR	142,152	16,027,638	1.20	<i>Spain</i>				
Commerzbank AG	EUR	558,321	5,672,541	0.43	Acerinox SA	EUR	396,066	3,900,062	0.29
Continental AG	EUR	85,244	5,906,557	0.44	Applus Services SA	EUR	436,800	4,326,504	0.33
Daimler Truck Holding AG	EUR	262,197	8,644,635	0.65	Banco Bilbao Vizcaya Argentaria SA	EUR	2,196,713	15,504,400	1.16
Deutsche Bank AG	EUR	641,135	6,179,580	0.46	Banco Santander SA	EUR	5,843,988	19,938,226	1.50
Deutsche Lufthansa AG	EUR	598,604	5,653,516	0.42	CaixaBank SA	EUR	2,009,640	7,640,651	0.57
Deutsche Telekom AG	EUR	1,075,951	21,519,558	1.61	Gestamp Automocion SA, Reg. S	EUR	746,755	3,214,034	0.24
E.ON SE	EUR	1,056,784	12,353,805	0.93	Grupo Catalana Occidente SA	EUR	48,649	1,375,550	0.10
Freenet AG	EUR	189,068	4,354,236	0.33	Repsol SA	EUR	663,070	8,856,958	0.66
Fresenius SE & Co. KGaA	EUR	235,481	5,969,443	0.45				<b>64,756,385</b>	<b>4.85</b>
Heidelberg Materials AG	EUR	106,436	8,048,690	0.60	<i>Sweden</i>				
HOCHTIEF AG	EUR	59,618	4,715,784	0.35	Boliden AB	SEK	182,427	4,837,980	0.36
Mercedes-Benz Group AG	EUR	276,467	20,383,912	1.53	Loomis AB	SEK	146,836	3,911,874	0.29
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	14,455	4,979,025	0.37	Securitas AB 'B'	SEK	649,659	4,888,290	0.37
RWE AG	EUR	216,432	8,652,951	0.65	Skandinaviska Enskilda Banken AB 'A'	SEK	749,101	7,603,908	0.57
Schaeffler AG Preference	EUR	374,905	2,103,217	0.16	SSAB AB 'B'	SEK	914,565	5,811,256	0.44
Talanx AG	EUR	108,056	5,683,746	0.43	Svenska Handelsbanken AB 'A'	SEK	668,125	5,144,121	0.38
Volkswagen AG Preference	EUR	87,543	10,787,048	0.81				<b>32,197,429</b>	<b>2.41</b>
			<b>186,585,517</b>	<b>13.99</b>					



# JPMorgan Funds - Europe Strategic Value Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Switzerland</i>				
Baloise Holding AG	CHF	40,376	5,429,094	0.41
Holcim AG	CHF	156,683	9,683,975	0.73
Implemia AG	CHF	104,450	4,581,070	0.34
Julius Baer Group Ltd.	CHF	134,342	7,743,122	0.58
Novartis AG	CHF	653,091	60,010,395	4.50
Roche Holding AG	CHF	13,016	3,652,295	0.27
Swiss Re AG	CHF	75,193	6,938,434	0.52
Swisscom AG	CHF	13,190	7,548,463	0.57
UBS Group AG	CHF	1,160,479	21,500,233	1.61
Zurich Insurance Group AG	CHF	52,620	22,979,128	1.72
			<b>150,066,209</b>	<b>11.25</b>
<i>United Kingdom</i>				
3i Group plc	GBP	504,940	11,419,229	0.86
Anglo American plc	GBP	425,872	11,076,513	0.83
Aviva plc	GBP	1,278,415	5,893,818	0.44
Balfour Beatty plc	GBP	1,161,527	4,649,591	0.35
Barclays plc	GBP	6,635,047	11,903,795	0.89
Barratt Developments plc	GBP	749,280	3,636,983	0.27
Beazley plc	GBP	420,263	2,866,189	0.22
Berkeley Group Holdings plc	GBP	54,152	2,480,795	0.19
BP plc	GBP	5,478,104	29,329,269	2.20
BT Group plc	GBP	3,406,325	4,894,876	0.37
Centrica plc	GBP	4,668,877	6,753,968	0.51
Drax Group plc	GBP	537,067	3,636,237	0.27
DS Smith plc	GBP	1,136,753	3,627,377	0.27
Energiean plc	GBP	290,404	3,469,555	0.26
GSK plc	GBP	1,164,136	18,805,359	1.41
Harbour Energy plc	GBP	1,015,193	2,693,858	0.20
HSBC Holdings plc	GBP	6,216,417	45,118,627	3.38
IG Group Holdings plc	GBP	308,247	2,438,420	0.18
Inchcape plc	GBP	487,150	4,414,697	0.33
Investec plc	GBP	767,253	3,973,248	0.30
J Sainsbury plc	GBP	1,798,621	5,637,916	0.42
JD Sports Fashion plc	GBP	2,329,742	3,927,145	0.30
JET2 plc	GBP	264,207	3,848,127	0.29
Legal & General Group plc	GBP	2,866,126	7,608,721	0.57
Lloyds Banking Group plc	GBP	24,837,480	12,699,653	0.95
Marks & Spencer Group plc	GBP	1,804,152	4,000,339	0.30
Mitie Group plc	GBP	3,475,724	3,918,049	0.29
NatWest Group plc	GBP	2,145,516	6,031,416	0.45
OSB Group plc	GBP	497,919	2,802,369	0.21
Paragon Banking Group plc	GBP	592,081	3,674,653	0.28
Persimmon plc	GBP	289,688	3,489,646	0.26
Premier Foods plc	GBP	2,343,882	3,495,622	0.26
Prudential plc	GBP	277,198	3,546,376	0.27
Rio Tinto plc	GBP	380,550	22,170,567	1.66
Shell plc	GBP	2,091,470	56,933,548	4.27
Standard Chartered plc	GBP	817,266	6,529,719	0.49
SThree plc	GBP	441,299	1,763,439	0.13
Taylor Wimpey plc	GBP	1,669,673	2,010,840	0.15
Tesco plc	GBP	3,265,390	9,479,674	0.71
Vodafone Group plc	GBP	10,680,300	9,223,440	0.69
			<b>355,873,663</b>	<b>26.68</b>
<i>Total Equities</i>			<b>1,309,222,404</b>	<b>98.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,309,222,404</b>	<b>98.15</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup>	EUR	1,964	19,601,375	1.47
			<b>19,601,375</b>	<b>1.47</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>19,601,375</b>	<b>1.47</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>19,601,375</b>	<b>1.47</b>
<b>Total Investments</b>			<b>1,328,823,779</b>	<b>99.62</b>
<b>Cash</b>			<b>607,275</b>	<b>0.05</b>
<b>Other Assets/(Liabilities)</b>			<b>4,493,062</b>	<b>0.33</b>
<b>Total Net Assets</b>			<b>1,333,924,116</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	26.68
France	14.82
Germany	13.99
Switzerland	11.25
Italy	5.81
Netherlands	4.87
Spain	4.85
Norway	2.83
Luxembourg	2.44
Sweden	2.41
Jersey	2.05
Austria	1.98
Finland	1.92
Denmark	1.63
Belgium	1.24
Portugal	0.43
Ireland	0.42
<b>Total Investments</b>	<b>99.62</b>
Cash and other assets/(liabilities)	0.38
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.



## JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,988	USD	9,961	05/07/2023	Goldman Sachs	63	-
DKK	87,525	EUR	11,753	05/07/2023	Morgan Stanley	1	-
EUR	13,252	CHF	12,875	05/07/2023	Barclays	96	-
EUR	74,480	CHF	72,255	05/07/2023	BNP Paribas	649	-
EUR	68,160	CHF	66,489	03/08/2023	BNP Paribas	105	-
EUR	11,756	DKK	87,525	05/07/2023	Citibank	2	-
EUR	3,820	GBP	3,270	05/07/2023	Merrill Lynch	16	-
EUR	180,655	GBP	155,393	03/08/2023	Standard Chartered	132	-
EUR	19,599	SEK	228,712	05/07/2023	Merrill Lynch	176	-
EUR	7,470	USD	8,030	05/07/2023	BNP Paribas	117	-
EUR	11,185	USD	11,959	05/07/2023	Citibank	234	-
EUR	33,880	USD	36,715	05/07/2023	Goldman Sachs	259	-
EUR	7,067	USD	7,549	05/07/2023	Morgan Stanley	154	-
EUR	4,081	USD	4,443	03/08/2023	Morgan Stanley	19	-
GBP	20,632	USD	26,120	05/07/2023	Merrill Lynch	82	-
NOK	211,242	EUR	18,074	05/07/2023	Standard Chartered	3	-
SEK	233,081	EUR	19,742	05/07/2023	Barclays	52	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,160</b>	-
CHF	66,489	EUR	68,058	05/07/2023	BNP Paribas	(118)	-
CHF	4,540	EUR	4,674	05/07/2023	Morgan Stanley	(35)	-
CHF	5,112	GBP	4,521	05/07/2023	Merrill Lynch	(36)	-
EUR	11,757	DKK	87,525	03/08/2023	Morgan Stanley	(1)	-
EUR	203,689	GBP	176,048	05/07/2023	Standard Chartered	(1,104)	-
EUR	23,891	NOK	287,202	05/07/2023	Merrill Lynch	(686)	-
EUR	18,067	NOK	211,242	03/08/2023	Standard Chartered	(3)	-
EUR	19,739	SEK	233,081	03/08/2023	Barclays	(53)	-
EUR	4,007	USD	4,382	05/07/2023	BNP Paribas	(6)	-
EUR	4,230	USD	4,623	05/07/2023	Morgan Stanley	(4)	-
EUR	3,383	USD	3,712	03/08/2023	Citibank	(11)	-
GBP	11,521	EUR	13,451	05/07/2023	HSBC	(49)	-
GBP	155,393	EUR	180,873	05/07/2023	Standard Chartered	(109)	-
GBP	3,782	USD	4,819	03/08/2023	HSBC	(11)	-
NOK	40,862	EUR	3,524	05/07/2023	Morgan Stanley	(27)	-
NOK	35,098	USD	3,338	05/07/2023	Morgan Stanley	(53)	-
SEK	44,568	USD	4,164	05/07/2023	BNP Paribas	(28)	-
USD	20,768	EUR	19,386	05/07/2023	BNP Paribas	(369)	-
USD	750,615	EUR	702,050	05/07/2023	Morgan Stanley	(14,706)	-
USD	667,066	EUR	614,436	03/08/2023	BNP Paribas	(4,556)	-
USD	4,657	GBP	3,706	05/07/2023	Barclays	(47)	-
USD	3,546	GBP	2,809	03/08/2023	Morgan Stanley	(21)	-
USD	4,513	SEK	48,936	05/07/2023	Goldman Sachs	(23)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(22,056)</b>	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(19,896)</b>	-

# JPMorgan Funds - Europe Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>					
<i>Equities</i>					Banco Bilbao Vizcaya Argentaria SA					
<i>Austria</i>					EDP Renovaveis SA					
ANDRITZ AG					Iberdrola SA					
	EUR	36,137	1,838,470	0.23	Industria de Diseno Textil SA					
				<b>1,838,470</b>	<b>0.23</b>					
<i>Denmark</i>					<i>Sweden</i>					
Novo Nordisk A/S 'B'					Boliden AB					
	DKK	236,530	34,889,941	4.37	Bravida Holding AB, Reg. S					
				<b>34,889,941</b>	<b>4.37</b>					
<i>Finland</i>					<i>Switzerland</i>					
Nokia OYJ					ABB Ltd.					
	EUR	237,493	914,229	0.12	Cie Financiere Richemont SA					
Nordea Bank Abp					Julius Baer Group Ltd.					
	SEK	982,262	9,839,274	1.23	Nestle SA					
				<b>10,753,503</b>	<b>1.35</b>	Novartis AG				
<i>France</i>					Roche Holding AG					
Air Liquide SA					SIG Group AG					
	EUR	70,835	11,690,608	1.46	Sika AG					
AXA SA					Straumann Holding AG					
	EUR	153,063	4,157,191	0.52	UBS Group AG					
BNP Paribas SA					Zurich Insurance Group AG					
	EUR	211,435	12,275,916	1.54					<b>150,121,096</b>	<b>18.81</b>
Capgemini SE										
	EUR	50,148	8,694,410	1.09						
Cie Generale des Etablissements Michelin SCA										
	EUR	80,806	2,193,479	0.27						
Legrand SA										
	EUR	98,376	8,950,248	1.12						
L'Oreal SA										
	EUR	45,043	19,260,387	2.41						
LVMH Moet Hennessy Louis Vuitton SE										
	EUR	35,576	30,623,821	3.84						
Publicis Groupe SA										
	EUR	126,234	9,333,742	1.17						
Schneider Electric SE										
	EUR	128,816	21,478,780	2.69						
SPIE SA										
	EUR	174,240	5,154,019	0.65						
Vinci SA										
	EUR	135,449	14,437,509	1.81						
				<b>148,250,110</b>	<b>18.57</b>					
<i>Germany</i>					<i>United Kingdom</i>					
Allianz SE					3i Group plc					
	EUR	33,462	7,147,483	0.90	Ashtead Group plc					
Bayerische Motoren Werke AG					Astrazeneca plc					
	EUR	119,357	13,457,502	1.69	Berkeley Group Holdings plc					
Deutsche Boerse AG					Burberry Group plc					
	EUR	53,238	9,011,862	1.13	GSK plc					
Deutsche Telekom AG					JD Sports Fashion plc					
	EUR	789,567	15,791,735	1.98	Lloyds Banking Group plc					
GEA Group AG					London Stock Exchange Group plc					
	EUR	148,105	5,687,232	0.71	NatWest Group plc					
Infineon Technologies AG					OSB Group plc					
	EUR	289,357	10,915,993	1.37	Prudential plc					
Mercedes-Benz Group AG					RELX plc					
	EUR	96,292	7,099,609	0.89	Spirax-Sarco Engineering plc					
Muenchener Rueckversicherungs-Gesellschaft AG					SSE plc					
	EUR	50,057	17,242,134	2.16	Tate & Lyle plc					
SAP SE					Tesco plc					
	EUR	130,361	16,245,588	2.03					<b>142,386,061</b>	<b>17.84</b>
Siemens AG										
	EUR	102,616	15,673,568	1.96						
				<b>118,272,706</b>	<b>14.82</b>					
<i>Ireland</i>					<i>Total Equities</i>					
Bank of Ireland Group plc										
	EUR	301,238	2,655,413	0.33						
Smurfit Kappa Group plc										
	EUR	167,513	5,128,411	0.64						
				<b>7,783,824</b>	<b>0.97</b>					
<i>Italy</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
Amplifon SpA										
	EUR	86,195	2,893,566	0.36						
Intesa Sanpaolo SpA										
	EUR	2,756,665	6,660,103	0.84						
Prysmian SpA										
	EUR	309,725	11,809,814	1.48						
UniCredit SpA										
	EUR	506,814	10,853,422	1.36						
				<b>32,216,905</b>	<b>4.04</b>					
<i>Netherlands</i>					<i>Collective Investment Schemes - UCITS</i>					
Arcadis NV					<i>Luxembourg</i>					
	EUR	57,826	2,211,266	0.28	JPMorgan EUR Liquidity LVNAV Fund -					
ASM International NV					JPM EUR Liquidity LVNAV X (flex dist.)†					
	EUR	9,955	3,858,807	0.48	EUR					
ASML Holding NV					1,346					
	EUR	48,912	32,482,459	4.07					<b>13,435,784</b>	<b>1.68</b>
ASR Nederland NV										
	EUR	157,411	6,490,055	0.81						
CNH Industrial NV										
	EUR	427,385	5,627,592	0.71						
ING Groep NV										
	EUR	697,058	8,637,246	1.08						
Koninklijke Ahold Delhaize NV										
	EUR	428,659	13,464,179	1.69						
Koninklijke KPN NV										
	EUR	1,565,229	5,142,560	0.64						
NN Group NV										
	EUR	73,691	2,509,547	0.31						
Wolters Kluwer NV										
	EUR	83,608	9,780,046	1.23						
				<b>90,203,757</b>	<b>11.30</b>					
<i>Norway</i>					<i>Total Collective Investment Schemes - UCITS</i>					
Storebrand ASA										
	NOK	206,455	1,479,311	0.18						
				<b>1,479,311</b>	<b>0.18</b>					
<i>Portugal</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
Jeronimo Martins SGPS SA										
	EUR	124,556	3,152,512	0.39						
				<b>3,152,512</b>	<b>0.39</b>					
					<b>Total Investments</b>					
					<b>800,816,824</b>					<b>100.32</b>
					<b>Cash</b>					
					<b>478,345</b>					<b>0.06</b>
					<b>Other Assets/(Liabilities)</b>					
					<b>(3,066,204)</b>					<b>(0.38)</b>
					<b>Total Net Assets</b>					
					<b>798,228,965</b>					<b>100.00</b>

†Related Party Fund.

## JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Switzerland	18.81
France	18.57
United Kingdom	17.84
Germany	14.82
Netherlands	11.30
Spain	4.56
Denmark	4.37
Italy	4.04
Luxembourg	1.68
Finland	1.35
Sweden	1.21
Ireland	0.97
Portugal	0.39
Austria	0.23
Norway	0.18
<b>Total Investments</b>	<b>100.32</b>
Cash and other assets/(liabilities)	(0.32)
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	42	EUR	1,860,390	16,614	-
FTSE 100 Index, 15/09/2023	12	GBP	1,054,111	9,597	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>26,211</b>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>26,211</b>	-

# JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Jersey</i>				
					Man Group plc	GBP	1,079,866	2,750,525	0.72
<i>Equities</i>								<b>2,750,525</b>	<b>0.72</b>
<i>Austria</i>					<i>Netherlands</i>				
ANDRITZ AG	EUR	25,777	1,311,405	0.34	Aalberts NV	EUR	122,095	4,702,489	1.24
BAWAG Group AG, Reg. S	EUR	81,877	3,345,494	0.88	AMG Critical Materials NV	EUR	121,980	5,803,808	1.53
PIERER Mobility AG	CHF	25,218	1,969,864	0.52	Arcadis NV	EUR	177,003	6,768,595	1.78
Wienerberger AG	EUR	68,741	1,922,686	0.51	ASR Nederland NV	EUR	119,557	4,929,335	1.30
			<b>8,549,449</b>	<b>2.25</b>	BE Semiconductor Industries NV	EUR	7,809	777,308	0.20
					IMCD NV	EUR	13,200	1,739,760	0.46
<i>Belgium</i>								<b>24,721,295</b>	<b>6.51</b>
Azelis Group NV	EUR	82,167	1,712,360	0.45	<i>Norway</i>				
Fagron	EUR	416,131	6,427,143	1.69	Sparebanken Vest	NOK	191,023	1,682,109	0.44
Lotus Bakeries NV	EUR	285	2,061,975	0.54				<b>1,682,109</b>	<b>0.44</b>
Melexis NV	EUR	27,769	2,500,599	0.66					
			<b>12,702,077</b>	<b>3.34</b>	<i>Spain</i>				
<i>Denmark</i>					Banco de Sabadell SA	EUR	1,541,941	1,637,541	0.43
ISS A/S	DKK	223,961	4,344,536	1.14	CIE Automotive SA	EUR	230,670	6,495,667	1.71
Jyske Bank A/S	DKK	23,507	1,640,603	0.43	Merlin Properties Socimi SA, REIT	EUR	144,667	1,137,806	0.30
NKT A/S	DKK	153,053	8,513,447	2.24				<b>9,271,014</b>	<b>2.44</b>
Spar Nord Bank A/S	DKK	167,372	2,407,275	0.63	<i>Sweden</i>				
Sydbank A/S	DKK	58,689	2,493,714	0.66	AAK AB	SEK	369,370	6,358,477	1.67
			<b>19,399,575</b>	<b>5.10</b>	AcadeMedia AB, Reg. S	SEK	415,185	1,765,633	0.46
<i>Finland</i>					Beijer Ref AB	SEK	170,413	1,995,020	0.53
Valmet OYJ	EUR	184,542	4,706,744	1.24	Bravida Holding AB, Reg. S	SEK	502,747	4,442,519	1.17
			<b>4,706,744</b>	<b>1.24</b>	Bufab AB	SEK	130,930	4,106,352	1.08
<i>France</i>					Electrolux Professional AB 'B'	SEK	886,260	4,386,127	1.15
Elis SA	EUR	110,420	1,956,642	0.51	Fortnox AB	SEK	465,864	2,511,108	0.66
Neoen SA, Reg. S	EUR	76,309	2,198,462	0.58	Hexpol AB	SEK	357,200	3,479,466	0.92
SES-imagotag SA	EUR	15,253	1,399,463	0.37	HMS Networks AB	SEK	44,082	1,989,767	0.52
Sopra Steria Group SACA	EUR	9,970	1,833,483	0.48	Lagercrantz Group AB 'B'	SEK	326,695	3,842,643	1.01
SPIE SA	EUR	379,689	11,231,201	2.96	Munters Group AB, Reg. S	SEK	86,335	897,441	0.24
			<b>18,619,251</b>	<b>4.90</b>	NCAB Group AB	SEK	344,582	2,469,863	0.65
<i>Germany</i>					New Wave Group AB 'B'	SEK	202,314	1,649,778	0.43
AIXTRON SE	EUR	51,081	1,597,047	0.42	Norva24 Group AB	SEK	1,351,054	2,825,444	0.74
Atoss Software AG	EUR	17,960	3,735,680	0.98	Sinch AB, Reg. S	SEK	829,262	1,701,831	0.45
Bechtle AG	EUR	153,406	5,567,104	1.47	Thule Group AB, Reg. S	SEK	145,853	3,903,027	1.03
CTS Eventim AG & Co. KGaA	EUR	53,360	3,076,204	0.81	Trelleborg AB 'B'	SEK	186,382	4,211,191	1.11
Duerr AG	EUR	98,335	2,899,899	0.76	Vitrolife AB	SEK	274,668	4,903,188	1.29
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	37,064	1,346,535	0.35				<b>57,438,875</b>	<b>15.11</b>
Encavis AG	EUR	121,528	1,825,654	0.48	<i>Switzerland</i>				
FUCHS PETROLUB SE	EUR	76,953	2,264,342	0.60	Bossard Holding AG 'A'	CHF	2,323	471,149	0.12
FUCHS PETROLUB SE Preference	EUR	123,285	4,461,684	1.17	Georg Fischer AG	CHF	85,429	5,852,646	1.54
HUGO BOSS AG	EUR	29,392	2,099,765	0.55	Helvetia Holding AG	CHF	22,131	2,745,162	0.72
Junghenrich AG	EUR	123,646	4,144,614	1.09	Inficon Holding AG	CHF	1,983	2,198,369	0.58
Rational AG	EUR	1,241	820,301	0.22	LEM Holding SA	CHF	502	1,139,971	0.30
SAF-Holland SE	EUR	280,060	3,555,362	0.94	SIG Group AG	CHF	29,725	751,094	0.20
Stabilus SE	EUR	30,950	1,697,608	0.45	Tecan Group AG	CHF	10,396	3,642,352	0.96
TAG Immobilien AG	EUR	227,013	1,976,148	0.52				<b>16,800,743</b>	<b>4.42</b>
Zalando SE, Reg. S	EUR	199,480	5,218,397	1.37	<i>United Kingdom</i>				
			<b>46,286,344</b>	<b>12.18</b>	Beazley plc	GBP	272,258	1,856,796	0.49
<i>Guernsey</i>					Bellway plc	GBP	212,334	4,945,206	1.30
Shurgard Self Storage Ltd., REIT	EUR	69,367	2,908,211	0.77	Britvic plc	GBP	461,490	4,574,068	1.20
			<b>2,908,211</b>	<b>0.77</b>	Bytes Technology Group plc	GBP	690,525	4,267,555	1.12
<i>Ireland</i>					Computacenter plc	GBP	252,265	6,752,652	1.78
Grafton Group plc	GBP	371,725	3,397,223	0.89	Dunelm Group plc	GBP	722,826	9,443,093	2.48
			<b>3,397,223</b>	<b>0.89</b>	Ergomed plc	GBP	105,597	1,201,410	0.32
<i>Italy</i>					Firstgroup plc	GBP	1,923,899	3,254,224	0.86
Banco BPM SpA	EUR	416,128	1,775,410	0.47	Future plc	GBP	160,546	1,255,541	0.33
BFF Bank SpA, Reg. S	EUR	1,125,098	11,369,115	2.99	Gamma Communications plc	GBP	250,276	3,339,515	0.88
BPER Banca	EUR	743,890	2,082,520	0.55	Howden Joinery Group plc	GBP	621,461	4,681,893	1.23
Brembo SpA	EUR	172,216	2,331,805	0.61	Inchcape plc	GBP	647,028	5,863,559	1.54
Intercos SpA	EUR	448,412	6,905,545	1.82	Intermediate Capital Group plc	GBP	411,348	6,619,281	1.74
Interpump Group SpA	EUR	60,340	3,058,031	0.80	Keller Group plc	GBP	243,858	1,987,220	0.52
Prysmian SpA	EUR	104,280	3,976,196	1.05	Mitie Group plc	GBP	3,932,368	4,432,806	1.17
Reply SpA	EUR	20,577	2,147,210	0.56	Moneysupermarket.com Group plc	GBP	728,608	2,291,930	0.60
Sanlorenzo SpA	EUR	52,021	2,043,125	0.54	Next 15 Group plc	GBP	208,677	1,662,899	0.44
Unipol Gruppo SpA	EUR	961,010	4,708,469	1.24	OSB Group plc	GBP	1,211,100	6,816,267	1.79
			<b>40,397,426</b>	<b>10.63</b>	Pets at Home Group plc	GBP	661,749	2,914,571	0.77
					Premier Foods plc	GBP	1,485,961	2,216,135	0.58
					Redrow plc	GBP	806,420	4,170,916	1.10
					Renew Holdings plc	GBP	220,020	1,917,100	0.50
					RS GROUP plc	GBP	332,548	2,940,531	0.77
					Savills plc	GBP	173,946	1,705,858	0.45
					Shaftesbury Capital plc, REIT	GBP	1,362,200	1,823,967	0.48
					SThree plc	GBP	510,486	2,039,911	0.54
					Tate & Lyle plc	GBP	317,283	2,683,379	0.71

## JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Urban Logistics REIT plc, REIT	GBP	1,315,906	1,737,487	0.46
Volution Group plc	GBP	332,925	1,463,606	0.39
Watches of Switzerland Group plc	GBP	210,113	1,500,186	0.39
			<b>102,359,562</b>	<b>26.93</b>
<i>Total Equities</i>			<b>371,990,423</b>	<b>97.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>371,990,423</b>	<b>97.87</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	581	5,801,396	1.53
			<b>5,801,396</b>	<b>1.53</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,801,396</b>	<b>1.53</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,801,396</b>	<b>1.53</b>
<b>Total Investments</b>			<b>377,791,819</b>	<b>99.40</b>
<b>Cash</b>			<b>92,362</b>	<b>0.02</b>
<b>Other Assets/(Liabilities)</b>			<b>2,190,254</b>	<b>0.58</b>
<b>Total Net Assets</b>			<b>380,074,435</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	26.93
Sweden	15.11
Germany	12.18
Italy	10.63
Netherlands	6.51
Denmark	5.10
France	4.90
Switzerland	4.42
Belgium	3.34
Spain	2.44
Austria	2.25
Luxembourg	1.53
Finland	1.24
Ireland	0.89
Guernsey	0.77
Jersey	0.72
Norway	0.44
<b>Total Investments</b>	<b>99.40</b>
Cash and other assets/(liabilities)	0.60
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
<i>Equities</i>					Abbvie, Inc.				
<i>Canada</i>					Adobe, Inc.				
Toronto-Dominion Bank (The)	CAD	880,215	49,957,118	1.63	Advanced Micro Devices, Inc.				
			<b>49,957,118</b>	<b>1.63</b>	Amazon.Com, Inc.				
<i>Denmark</i>					Analog Devices, Inc.				
Novo Nordisk A/s 'B'	DKK	178,673	26,355,602	0.86	Baker Hughes Co.				
			<b>26,355,602</b>	<b>0.86</b>	Bank of America Corp.				
<i>Finland</i>					Bristol-Myers Squibb Co.				
Nordea Bank Abp	SEK	1,480,930	14,834,408	0.49	Charles Schwab Corp. (The)				
			<b>14,834,408</b>	<b>0.49</b>	CME Group, Inc.				
<i>France</i>					Coca-Cola Co. (The)				
Lvmh Moet Hennessy Louis Vuitton SE	EUR	66,147	56,939,338	1.86	ConocoPhillips				
Safran SA	EUR	307,833	44,238,680	1.45	Deere & Co.				
Vinci SA	EUR	798,238	85,084,188	2.78	Dow, Inc.				
			<b>186,262,206</b>	<b>6.09</b>	EOG Resources, Inc.				
<i>Germany</i>					Marriott International, Inc. 'A'				
RWE AG	EUR	1,477,664	59,077,007	1.93	Mastercard, Inc. 'A'				
			<b>59,077,007</b>	<b>1.93</b>	Meta Platforms, Inc. 'A'				
<i>Hong Kong</i>					Microsoft Corp.				
AIA Group Ltd.	HKD	2,560,600	23,676,884	0.78	Nextera Energy, Inc.				
			<b>23,676,884</b>	<b>0.78</b>	NVIDIA Corp.				
<i>India</i>					Progressive Corp. (The)				
Housing Development Finance Corp. Ltd.	INR	1,690,800	53,238,344	1.74	Prologis, Inc., REIT				
			<b>53,238,344</b>	<b>1.74</b>	Public Service Enterprise Group, Inc.				
<i>Japan</i>					Regeneron Pharmaceuticals, Inc.				
Hoya Corp.	JPY	304,800	33,022,765	1.08	Ross Stores, Inc.				
Shin-Etsu Chemical Co. Ltd.	JPY	1,163,200	35,190,810	1.15	S&P Global, Inc.				
Tokio Marine Holdings, Inc.	JPY	1,037,700	21,804,407	0.71	Teradyne, Inc.				
			<b>90,017,982</b>	<b>2.94</b>	Uber Technologies, Inc.				
<i>Mexico</i>					United Parcel Service, Inc. 'B'				
Wal-Mart de Mexico SAB de CV	MXN	12,142,486	44,106,133	1.44	Unitedhealth Group, Inc.				
			<b>44,106,133</b>	<b>1.44</b>	Yum! Brands, Inc.				
<i>Netherlands</i>									
ASML Holding NV	EUR	57,059	37,892,882	1.24					
NXP Semiconductors NV	USD	206,144	38,464,167	1.26					
			<b>76,357,049</b>	<b>2.50</b>					
<i>South Korea</i>									
Samsung Electronics Co. Ltd.	KRW	824,130	41,381,943	1.35					
			<b>41,381,943</b>	<b>1.35</b>					
<i>Sweden</i>									
Volvo AB 'B'	SEK	1,594,851	30,335,937	0.99					
			<b>30,335,937</b>	<b>0.99</b>					
<i>Switzerland</i>									
Roche Holding AG	CHF	188,700	52,949,293	1.73					
Zurich Insurance Group AG	CHF	92,459	40,376,800	1.32					
			<b>93,326,093</b>	<b>3.05</b>					
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,019,830	94,614,447	3.09					
			<b>94,614,447</b>	<b>3.09</b>					
<i>United Kingdom</i>									
AstraZeneca plc	GBP	395,893	51,991,704	1.70					
RIO Tinto plc	GBP	537,099	31,290,998	1.02					
Shell plc	GBP	1,817,256	49,468,953	1.62					
			<b>132,751,655</b>	<b>4.34</b>					
					Total Equities				
					3,021,627,631				
					98.78				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					3,021,627,631				
					98.78				
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Luxembourg				
					JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.)†				
					USD	29,791,742	27,281,814	0.89	
					27,281,814				
					0.89				
					Total Collective Investment Schemes - UCITS				
					27,281,814				
					0.89				
					Total Units of authorised UCITS or other collective investment undertakings				
					27,281,814				
					0.89				
					Total Investments				
					3,048,909,445				
					99.67				
					Cash				
					14,800,231				
					0.48				
					Other Assets/(Liabilities)				
					(4,847,843)				
					(0.15)				
					Total Net Assets				
					3,058,861,833				
					100.00				

†Related Party Fund.

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

As at 30 June 2023

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<b>Geographic Allocation of Portfolio as at 30 June 2023</b>	<b>% of Net Assets</b>
United States of America	65.56
France	6.09
United Kingdom	4.34
Taiwan	3.09
Switzerland	3.05
Japan	2.94
Netherlands	2.50
Germany	1.93
India	1.74
Canada	1.63
Mexico	1.44
South Korea	1.35
Sweden	0.99
Luxembourg	0.89
Denmark	0.86
Hong Kong	0.78
Finland	0.49
<b>Total Investments</b>	<b>99.67</b>
Cash and other assets/(liabilities)	0.33
<b>Total</b>	<b><u>100.00</u></b>



JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	69,211,756	USD	45,906,773	31/07/2023	BNP Paribas	161,250	0.01
CAD	37,737,357	USD	27,753,476	31/07/2023	RBC	713,177	0.02
CHF	1,316,284	EUR	1,345,162	08/08/2023	BNP Paribas	2,474	-
CHF	184,999	JPY	28,717,227	10/07/2023	Morgan Stanley	6,893	-
CHF	332,249	USD	370,102	10/07/2023	Goldman Sachs	757	-
CHF	522,777	USD	577,689	10/07/2023	HSBC	5,447	-
CHF	250,386	USD	279,041	31/07/2023	BNP Paribas	1,072	-
CHF	6,750	USD	7,495	31/07/2023	RBC	54	-
CHF	39,674	USD	44,168	31/07/2023	Standard Chartered	212	-
CHF	186,043	USD	207,594	31/07/2023	State Street	560	-
CHF	252,355	USD	281,096	08/08/2023	Morgan Stanley	1,430	-
DKK	23,273,203	EUR	3,125,454	10/07/2023	Morgan Stanley	174	-
EUR	3,990,083	AUD	6,539,748	08/08/2023	State Street	9,072	-
EUR	7,965,820	CAD	11,461,651	08/08/2023	Morgan Stanley	43,435	-
EUR	32,492,057	CHF	31,736,987	10/07/2023	BNP Paribas	54,569	-
EUR	6,872,110	CHF	6,665,261	10/07/2023	Merrill Lynch	59,733	-
EUR	6,834,327	CHF	6,665,261	08/08/2023	BNP Paribas	10,313	-
EUR	3,126,159	DKK	23,273,203	10/07/2023	Merrill Lynch	530	-
EUR	9,514,730	GBP	8,185,900	08/08/2023	Citibank	7,278	-
EUR	18,482,659	JPY	2,750,510,959	10/07/2023	Merrill Lynch	1,032,675	0.03
EUR	16,250,518	JPY	2,539,947,831	08/08/2023	Morgan Stanley	83,407	-
EUR	4,324,156	SEK	50,460,640	10/07/2023	BNP Paribas	38,874	-
EUR	6,755,028	USD	7,233,414	10/07/2023	Barclays	132,899	0.01
EUR	15,025,146	USD	16,083,450	10/07/2023	BNP Paribas	300,884	0.01
EUR	6,481,307	USD	6,990,589	10/07/2023	HSBC	81,482	-
EUR	1,510,162	USD	1,625,413	10/07/2023	Merrill Lynch	22,110	-
EUR	205,876,573	USD	220,227,497	10/07/2023	Morgan Stanley	4,260,169	0.14
EUR	10,438,511	USD	11,314,664	31/07/2023	BNP Paribas	92,091	-
EUR	9,723,150	USD	10,478,200	31/07/2023	Merrill Lynch	141,614	0.01
EUR	47,262,402	USD	51,235,329	31/07/2023	RBC	411,499	0.01
EUR	20,602,881	USD	22,383,598	31/07/2023	Standard Chartered	134,743	0.01
EUR	2,546,851	USD	2,728,536	31/07/2023	State Street	51,807	-
EUR	186,096,171	USD	202,115,701	08/08/2023	Citibank	1,351,969	0.05
EUR	1,931,662	USD	2,100,686	08/08/2023	HSBC	11,526	-
GBP	1,692,446	EUR	1,966,060	10/07/2023	Morgan Stanley	2,314	-
GBP	8,947,016	USD	11,183,059	31/07/2023	Barclays	169,342	0.01
GBP	943,370	USD	1,175,585	31/07/2023	State Street	21,105	-
KRW	3,418,095,822	USD	2,589,957	10/07/2023	Citibank	4,505	-
SEK	50,460,640	EUR	4,273,312	10/07/2023	Morgan Stanley	11,970	-
TWD	299,261,544	USD	9,602,427	10/07/2023	Standard Chartered	1,367	-
USD	319,483	CAD	421,930	31/07/2023	Barclays	420	-
USD	531,240	CAD	698,246	31/07/2023	RBC	3,012	-
USD	289,456	CHF	259,234	10/07/2023	Morgan Stanley	39	-
USD	1,146,961	CHF	1,023,370	31/07/2023	BNP Paribas	1,539	-
USD	643,109	CHF	568,205	31/07/2023	Merrill Lynch	6,600	-
USD	1,964,346	CHF	1,749,041	31/07/2023	RBC	6,357	-
USD	585,754	CHF	518,009	31/07/2023	Standard Chartered	5,521	-
USD	6,254,348	CHF	5,503,216	31/07/2023	State Street	87,388	-
USD	7,673,755	CHF	6,819,881	31/07/2023	Toronto-Dominion Bank	37,914	-
USD	201,613	DKK	1,360,123	31/07/2023	Standard Chartered	1,648	-
USD	168,129	DKK	1,141,060	31/07/2023	State Street	457	-
USD	23,826,787	EUR	21,743,566	10/07/2023	Citibank	69,655	-
USD	2,763,674	EUR	2,527,736	10/07/2023	Merrill Lynch	2,384	-
USD	37,790,061	EUR	34,063,580	31/07/2023	Barclays	492,624	0.02
USD	10,681,992	EUR	9,706,086	31/07/2023	Merrill Lynch	61,802	-
USD	2,493,304	EUR	2,245,261	31/07/2023	RBC	34,680	-
USD	2,463,855	EUR	2,239,653	31/07/2023	Standard Chartered	13,359	-
USD	14,453,746	EUR	13,182,916	31/07/2023	State Street	33,961	-
USD	1,486,865	GBP	1,166,602	31/07/2023	Barclays	4,168	-
USD	875,648	GBP	687,699	31/07/2023	State Street	1,687	-
USD	18,431,093	HKD	144,051,589	31/07/2023	Barclays	34,710	-
USD	4,028,913	HKD	31,510,624	31/07/2023	RBC	5,029	-
USD	5,641,113	INR	463,287,700	08/08/2023	Goldman Sachs	595	-
USD	1,053,277	JPY	150,031,885	31/07/2023	BNP Paribas	8,993	-
USD	1,121	JPY	150,122	31/07/2023	Merrill Lynch	70	-
USD	2,018,722	JPY	272,934,977	31/07/2023	RBC	110,200	-
USD	1,404,228	JPY	194,567,217	31/07/2023	State Street	46,683	-
USD	676,396	SEK	7,254,315	31/07/2023	RBC	2,504	-
USD	762,563	SEK	8,143,513	31/07/2023	Standard Chartered	5,790	-
USD	768,725	SEK	7,937,268	31/07/2023	State Street	28,939	-
USD	4,971,954	SEK	51,076,595	31/07/2023	Toronto-Dominion Bank	209,247	0.01
USD	1,839,156	TWD	56,307,609	10/07/2023	BNP Paribas	29,414	-
USD	7,923,100	TWD	242,953,935	10/07/2023	Goldman Sachs	115,542	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>10,899,713</b>	<b>0.35</b>
AUD	6,539,748	EUR	3,992,554	10/07/2023	State Street	(8,975)	-
CAD	11,461,651	EUR	7,974,038	10/07/2023	Morgan Stanley	(42,988)	-
CAD	1,927,143	EUR	1,340,557	08/08/2023	Merrill Lynch	(8,500)	-
CHF	6,984,925	EUR	7,154,027	10/07/2023	BNP Paribas	(14,931)	-
CHF	31,018,747	EUR	31,981,380	10/07/2023	Merrill Lynch	(277,985)	(0.01)
CHF	269,956	EUR	276,573	10/07/2023	Morgan Stanley	(658)	-
CHF	31,736,987	EUR	32,542,001	08/08/2023	BNP Paribas	(49,107)	-

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	291,214	USD	325,151	10/07/2023	HSBC	(31)	-
CHF	7,468,431	USD	8,478,630	31/07/2023	Merrill Lynch	(110,215)	-
CHF	64,099	USD	72,411	31/07/2023	RBC	(619)	-
DKK	99,808,568	USD	14,883,018	31/07/2023	Toronto-Dominion Bank	(201,595)	(0.01)
EUR	3,968,448	AUD	6,539,748	10/07/2023	Morgan Stanley	(15,132)	-
EUR	7,856,242	CAD	11,461,651	10/07/2023	Morgan Stanley	(74,809)	-
EUR	3,126,389	DKK	23,273,203	08/08/2023	Morgan Stanley	(337)	-
EUR	11,426,374	GBP	9,878,346	10/07/2023	Morgan Stanley	(62,485)	-
EUR	3,750,595	MXN	71,435,966	10/07/2023	Barclays	(75,056)	-
EUR	4,272,782	SEK	50,460,640	08/08/2023	Morgan Stanley	(12,059)	-
EUR	2,108,226	USD	2,303,663	10/07/2023	Citibank	(758)	-
EUR	14,554,784	USD	16,071,617	31/07/2023	BNP Paribas	(141,517)	(0.01)
EUR	30,961,489	USD	33,939,095	31/07/2023	Merrill Lynch	(73,293)	-
EUR	39,670,440	USD	43,846,259	31/07/2023	RBC	(423,707)	(0.02)
EUR	9,396,321	USD	10,382,973	31/07/2023	Standard Chartered	(98,137)	-
EUR	14,724,374	USD	16,378,736	31/07/2023	State Street	(252,764)	(0.01)
EUR	18,197,533	USD	20,029,828	31/07/2023	Toronto-Dominion Bank	(118,257)	(0.01)
GBP	8,185,900	EUR	9,526,467	10/07/2023	Citibank	(5,982)	-
GBP	7,640,972	USD	9,772,873	31/07/2023	State Street	(58,623)	-
HKD	2,439,688	USD	311,677	31/07/2023	BNP Paribas	(153)	-
INR	463,287,700	USD	5,646,476	10/07/2023	Goldman Sachs	(344)	-
JPY	2,539,947,831	EUR	16,202,319	10/07/2023	Morgan Stanley	(88,204)	-
JPY	239,280,355	EUR	1,540,995	10/07/2023	RBC	(22,936)	-
JPY	3,541,957,278	USD	25,549,494	31/07/2023	Merrill Lynch	(837,504)	(0.03)
JPY	1,249,144,607	USD	9,160,634	31/07/2023	RBC	(432,596)	(0.02)
JPY	8,422,768,371	USD	63,866,573	31/07/2023	State Street	(4,835,374)	(0.16)
USD	1,032,039	CAD	1,385,117	31/07/2023	RBC	(13,950)	-
USD	876,498	CAD	1,174,642	31/07/2023	State Street	(10,657)	-
USD	181,772	CHF	163,713	10/07/2023	Citibank	(916)	-
USD	256,302	CHF	230,737	10/07/2023	HSBC	(1,188)	-
USD	333,695	CHF	300,261	10/07/2023	Morgan Stanley	(1,394)	-
USD	274,361	CHF	248,674	10/07/2023	State Street	(2,989)	-
USD	2,068,114	CHF	1,864,548	31/07/2023	RBC	(16,960)	-
USD	15,878,415	CHF	14,280,390	31/07/2023	State Street	(94,290)	-
USD	207,314	CHF	185,740	08/08/2023	HSBC	(669)	-
USD	167,148	DKK	1,161,600	31/07/2023	BNP Paribas	(3,199)	-
USD	981,954	DKK	6,734,727	31/07/2023	State Street	(6,788)	-
USD	205,837,924	EUR	189,823,595	10/07/2023	Citibank	(1,380,723)	(0.05)
USD	1,564,741	EUR	1,459,882	10/07/2023	HSBC	(27,375)	-
USD	2,468,198	EUR	2,307,359	10/07/2023	State Street	(47,744)	-
USD	32,846,210	EUR	30,620,755	31/07/2023	Barclays	(585,335)	(0.02)
USD	41,366,366	EUR	37,883,913	31/07/2023	BNP Paribas	(57,444)	-
USD	82,506,421	EUR	76,014,835	31/07/2023	Merrill Lynch	(568,841)	(0.02)
USD	5,168,230	EUR	4,773,092	31/07/2023	State Street	(47,129)	-
USD	2,596,954	EUR	2,388,038	08/08/2023	Barclays	(14,288)	-
USD	15,843,360	GBP	12,551,191	31/07/2023	BNP Paribas	(95,486)	-
USD	702,444	GBP	556,144	31/07/2023	Merrill Lynch	(3,843)	-
USD	9,864,845	GBP	7,845,501	31/07/2023	RBC	(94,915)	-
USD	30,874,255	GBP	24,558,903	31/07/2023	Standard Chartered	(302,451)	(0.01)
USD	5,594,755	INR	463,287,700	10/07/2023	J.P. Morgan	(47,005)	-
USD	2,583,048	KRW	3,418,095,822	10/07/2023	Standard Chartered	(10,830)	-
USD	2,593,278	KRW	3,418,095,822	08/08/2023	Citibank	(4,836)	-
USD	258,789	SEK	2,818,450	31/07/2023	BNP Paribas	(2,689)	-
USD	9,605,509	TWD	299,261,544	08/08/2023	Standard Chartered	(4,145)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(11,793,710)</b>	<b>(0.38)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(893,997)</b>	<b>(0.03)</b>

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Freeport-McMoRan, Inc.	USD	90,351	3,583,772	0.96
<i>Equities</i>					Hess Corp.	USD	43,464	5,862,859	1.58
<i>Australia</i>					Intuit, Inc.	USD	7,004	3,202,089	0.86
IDP Education Ltd.	AUD	246,963	3,630,035	0.98	Intuitive Surgical, Inc.	USD	16,301	5,570,215	1.50
			<b>3,630,035</b>	<b>0.98</b>	Masimo Corp.	USD	34,519	5,727,392	1.54
<i>Denmark</i>					Mastercard, Inc. 'A'	USD	32,378	12,651,865	3.40
Novo Nordisk A/s 'B'	DKK	57,920	9,329,647	2.51	Meta Platforms, Inc. 'A'	USD	57,480	16,480,378	4.43
			<b>9,329,647</b>	<b>2.51</b>	Microsoft Corp.	USD	101,054	34,433,140	9.26
<i>France</i>					NVIDIA Corp.	USD	35,926	15,097,183	4.06
Capgemini SE	EUR	29,309	5,548,941	1.49	Quanta Services, Inc.	USD	14,295	2,790,670	0.75
L'Oreal SA	EUR	11,215	5,236,723	1.41	Regeneron Pharmaceuticals, Inc.	USD	6,243	4,412,334	1.19
Lvmh Moet Hennessy Louis Vuitton SE	EUR	9,813	9,224,157	2.48	ServiceNow, Inc.	USD	6,922	3,873,447	1.04
Vinci SA	EUR	63,330	7,371,377	1.98	SolarEdge Technologies, Inc.	USD	11,900	3,119,407	0.84
			<b>27,381,198</b>	<b>7.36</b>	Uber Technologies, Inc.	USD	248,645	10,734,005	2.89
<i>Germany</i>					Unitedhealth Group, Inc.	USD	17,131	8,162,408	2.20
Adidas AG	EUR	40,854	7,934,791	2.13	Workday, Inc. 'A'	USD	20,984	4,821,913	1.30
Infineon Technologies AG	EUR	79,837	3,288,941	0.89	Zebra Technologies Corp. 'A'	USD	5,310	1,558,219	0.42
			<b>11,223,732</b>	<b>3.02</b>			<b>207,148,073</b>	<b>55.72</b>	
<i>India</i>					<i>Total Equities</i>			<b>367,794,452</b>	<b>98.94</b>
HDFC Bank Ltd.	INR	343,740	7,124,739	1.92	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>367,794,452</b>	<b>98.94</b>
			<b>7,124,739</b>	<b>1.92</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Ireland</i>					<i>Collective Investment Schemes - UCITS</i>				
Ryanair Holdings plc Null, ADR	USD	18,072	1,993,522	0.54	<i>Luxembourg</i>				
Trane Technologies plc	USD	29,916	5,732,355	1.54	JPMorgan USD Liquidity LVNAV Fund -	USD	1,457,617	1,457,617	0.39
			<b>7,725,877</b>	<b>2.08</b>	JPM USD Liquidity LVNAV X (dist.)†	USD			
<i>Italy</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>1,457,617</b>	<b>0.39</b>
UNICREDIT SPA	EUR	104,240	2,437,671	0.66	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,457,617</b>	<b>0.39</b>
			<b>2,437,671</b>	<b>0.66</b>	<b>Total Investments</b>			<b>369,252,069</b>	<b>99.33</b>
<i>Japan</i>					<b>Cash</b>			<b>291,753</b>	<b>0.08</b>
Japan Exchange Group, Inc.	JPY	279,300	4,850,959	1.30	<b>Other Assets/(Liabilities)</b>			<b>2,200,852</b>	<b>0.59</b>
Keyence Corp.	JPY	13,600	6,391,332	1.72	<b>Total Net Assets</b>			<b>371,744,674</b>	<b>100.00</b>
Shin-Etsu Chemical Co. Ltd.	JPY	150,600	4,975,337	1.34					
			<b>16,217,628</b>	<b>4.36</b>					
<i>Netherlands</i>					† Related Party Fund.				
ASML Holding NV	EUR	7,960	5,772,570	1.55	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
NXP Semiconductors NV	USD	33,435	6,812,548	1.83	<b>% of Net Assets</b>				
			<b>12,585,118</b>	<b>3.38</b>	United States of America				55.72
<i>South Korea</i>					France				7.36
Samsung Electronics Co. Ltd.	KRW	148,351	8,134,451	2.19	United Kingdom				7.06
Samsung SDI Co. Ltd.	KRW	16,156	8,208,889	2.21	South Korea				4.40
			<b>16,343,340</b>	<b>4.40</b>	Japan				4.36
<i>Switzerland</i>					Netherlands				3.38
Nestle SA	CHF	68,978	8,303,528	2.24	Germany				3.02
Straumann Holding AG	CHF	16,423	2,651,501	0.71	Switzerland				2.95
			<b>10,955,029</b>	<b>2.95</b>	Taiwan				2.54
<i>Taiwan</i>					Denmark				2.51
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	93,192	9,441,281	2.54	Ireland				2.08
			<b>9,441,281</b>	<b>2.54</b>	India				1.92
<i>United Kingdom</i>					Australia				0.98
AstraZeneca plc	GBP	40,432	5,798,345	1.56	Italy				0.66
Diageo plc	GBP	149,715	6,431,766	1.73	Luxembourg				0.39
Greggs plc	GBP	59,144	1,927,928	0.52	<b>Total Investments</b>				<b>99.33</b>
Prudential plc	GBP	243,722	3,404,961	0.91	Cash and other assets/(liabilities)				0.67
RELX plc	GBP	259,944	8,688,084	2.34	<b>Total</b>				<b>100.00</b>
			<b>26,251,084</b>	<b>7.06</b>					
<i>United States of America</i>									
Alphabet, Inc. 'A'	USD	92,598	11,150,651	3.00					
Amazon.Com, Inc.	USD	161,584	21,018,847	5.65					
Apple, Inc.	USD	81,406	15,667,399	4.21					
Burlington Stores, Inc.	USD	12,425	1,934,013	0.52					
Cadence Design Systems, Inc.	USD	42,477	9,916,256	2.67					
Deere & Co.	USD	13,240	5,379,611	1.45					

**JPMorgan Funds - Global Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,443,072	USD	945,589	10/07/2023	HSBC	14,577	-
AUD	1,743,297	USD	1,154,779	10/07/2023	State Street	5,145	-
CHF	11,397	USD	12,626	10/07/2023	BNP Paribas	98	-
CHF	630,319	USD	695,374	10/07/2023	Citibank	8,326	-
CHF	2,824,150	USD	3,135,357	10/07/2023	HSBC	17,578	0.01
CHF	3,782	USD	4,167	10/07/2023	Merrill Lynch	56	-
CHF	652,596	USD	726,667	08/08/2023	HSBC	4,298	-
DKK	5,751,045	EUR	772,631	08/08/2023	Goldman Sachs	16	-
DKK	21,525,907	USD	3,135,113	10/07/2023	BNP Paribas	22,714	0.01
EUR	3,686	CHF	3,577	10/07/2023	Merrill Lynch	33	-
EUR	98,941,075	USD	105,830,270	10/07/2023	Barclays	2,243,999	0.60
EUR	899,556	USD	963,695	10/07/2023	BNP Paribas	18,898	0.01
EUR	1,786,530	USD	1,912,449	10/07/2023	HSBC	38,996	0.01
EUR	1,034,766	USD	1,113,157	10/07/2023	Merrill Lynch	17,127	0.01
EUR	2,559,026	USD	2,757,694	10/07/2023	RBC	37,554	0.01
EUR	100,723,432	USD	109,488,828	08/08/2023	Barclays	705,662	0.19
GBP	1,570,499	EUR	1,818,848	08/08/2023	RBC	5,685	-
GBP	6,818,899	USD	8,606,775	10/07/2023	Citibank	55,911	0.02
INR	41,721,210	USD	507,647	08/08/2023	HSBC	303	-
JPY	840,841,651	USD	5,817,165	10/07/2023	Citibank	9,789	-
KRW	7,985,375,530	USD	6,050,673	10/07/2023	Citibank	11,497	-
KRW	2,498,749,257	USD	1,896,494	08/08/2023	RBC	3,152	-
TWD	100,680,084	USD	3,230,529	10/07/2023	Standard Chartered	502	-
USD	2,316,709	INR	190,264,320	08/08/2023	Goldman Sachs	266	-
USD	6,046,163	JPY	840,841,651	10/07/2023	Barclays	219,209	0.06
USD	649,847	TWD	19,805,252	10/07/2023	BNP Paribas	14,256	-
USD	2,637,452	TWD	80,874,832	10/07/2023	Goldman Sachs	42,012	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,497,659</b>	<b>0.94</b>
AUD	9,244	CHF	5,514	10/07/2023	Morgan Stanley	(5)	-
AUD	1,556,626	EUR	955,186	10/07/2023	HSBC	(7,639)	-
CHF	3,541	EUR	3,643	10/07/2023	BNP Paribas	(27)	-
CHF	3,436	EUR	3,516	10/07/2023	Merrill Lynch	(5)	-
CHF	3,439	EUR	3,541	10/07/2023	Morgan Stanley	(29)	-
CHF	6,995	USD	7,862	10/07/2023	Merrill Lynch	(53)	-
EUR	1,053,961	USD	1,154,844	10/07/2023	HSBC	(3,592)	-
INR	190,264,320	USD	2,318,911	10/07/2023	Goldman Sachs	(154)	-
JPY	230,932,675	EUR	1,471,689	08/08/2023	Morgan Stanley	(1,938)	-
TWD	25,976,353	USD	835,478	08/08/2023	Merrill Lynch	(1,312)	-
USD	3,084,116	AUD	4,752,240	10/07/2023	Citibank	(77,845)	(0.02)
USD	1,155,722	AUD	1,743,297	08/08/2023	State Street	(5,280)	-
USD	3,104,091	CHF	2,813,665	10/07/2023	Citibank	(37,139)	(0.01)
USD	737,555	CHF	664,303	10/07/2023	HSBC	(4,085)	-
USD	3,127,428	CHF	2,808,642	08/08/2023	HSBC	(18,497)	(0.01)
USD	3,093,509	DKK	21,525,907	10/07/2023	HSBC	(64,318)	(0.02)
USD	3,140,565	DKK	21,525,907	08/08/2023	BNP Paribas	(23,348)	(0.01)
USD	109,413,824	EUR	100,800,983	10/07/2023	Barclays	(692,041)	(0.19)
USD	1,226,196	EUR	1,137,394	10/07/2023	Goldman Sachs	(16,190)	-
USD	1,189,133	EUR	1,101,583	10/07/2023	HSBC	(14,137)	-
USD	2,453,223	EUR	2,272,752	10/07/2023	Merrill Lynch	(29,326)	(0.01)
USD	98,949	EUR	91,028	08/08/2023	Barclays	(638)	-
USD	22,258,891	EUR	20,426,509	08/08/2023	Merrill Lynch	(88,329)	(0.02)
USD	8,435,935	GBP	6,818,899	10/07/2023	HSBC	(226,751)	(0.06)
USD	8,608,594	GBP	6,818,899	08/08/2023	Citibank	(55,863)	(0.02)
USD	2,297,670	INR	190,264,320	10/07/2023	J.P. Morgan	(21,086)	(0.01)
USD	5,842,871	JPY	840,841,651	08/08/2023	Citibank	(12,457)	-
USD	671,990	KRW	890,089,808	10/07/2023	RBC	(3,730)	-
USD	5,361,893	KRW	7,095,285,722	10/07/2023	Standard Chartered	(24,557)	(0.01)
USD	6,058,431	KRW	7,985,375,530	08/08/2023	Citibank	(12,363)	-
USD	3,231,566	TWD	100,680,084	08/08/2023	Standard Chartered	(1,526)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,444,260)</b>	<b>(0.39)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,053,399</b>	<b>0.55</b>

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Outset Medical, Inc.	USD	1,585,868	35,428,291	0.75
<i>Equities</i>					Personalis, Inc.	USD	885,477	1,731,107	0.04
<i>Denmark</i>					Pfizer, Inc.	USD	1,185,455	43,002,380	0.91
Genmab A/S	DKK	102,786	39,024,931	0.83	PMV Pharmaceuticals, Inc.	USD	1,713,832	10,617,189	0.22
Novo Nordisk A/s 'B'	DKK	1,206,833	194,394,434	4.12	Regeneron Pharmaceuticals, Inc.	USD	244,760	172,987,801	3.66
			<b>233,419,365</b>	<b>4.95</b>	REGENXBIO, Inc.	USD	1,082,309	21,976,284	0.47
<i>Germany</i>					Relay Therapeutics, Inc.	USD	1,703,422	21,957,110	0.47
Sartorius AG Preference	EUR	56,296	19,361,625	0.41	ResMed, Inc.	USD	55,956	12,272,550	0.26
			<b>19,361,625</b>	<b>0.41</b>	Revance Therapeutics, Inc.	USD	1,410,760	35,910,896	0.76
<i>Japan</i>					REVOLUTION Medicines, Inc.	USD	1,089,472	29,023,534	0.61
Daiichi Sankyo Co. Ltd.	JPY	2,325,300	73,238,176	1.55	Sage Therapeutics, Inc.	USD	403,779	19,074,520	0.40
Kyowa Kirin Co. Ltd.	JPY	819,900	15,114,476	0.32	Sarepta Therapeutics, Inc.	USD	91,695	10,367,037	0.22
			<b>88,352,652</b>	<b>1.87</b>	Seagen, Inc.	USD	121,769	23,481,934	0.50
<i>Netherlands</i>					Shockwave Medical, Inc.	USD	139,233	40,422,125	0.86
Argenx SE	EUR	94,067	36,435,197	0.77	Thermo Fisher Scientific, Inc.	USD	356,179	185,157,872	3.92
			<b>36,435,197</b>	<b>0.77</b>	Twist Bioscience Corp.	USD	1,809,842	37,002,220	0.78
<i>Switzerland</i>					Unitedhealth Group, Inc.	USD	844,472	402,365,574	8.52
ADC Therapeutics SA	USD	637,153	1,385,808	0.03	Verve Therapeutics, Inc.	USD	453,795	8,746,899	0.19
Lonza Group AG	CHF	116,064	69,036,227	1.46	West Pharmaceutical Services, Inc.	USD	145,893	55,870,454	1.18
Novartis AG	CHF	733,915	73,641,256	1.56				<b>3,598,939,393</b>	<b>76.25</b>
Roche Holding AG	CHF	390,045	119,515,881	2.53	<i>Virgin Islands, British</i>				
Sonova Holding AG	CHF	125,062	33,419,636	0.71	Establishment Labs Holdings, Inc.	USD	272,336	19,350,835	0.41
Straumann Holding AG	CHF	114,430	18,474,779	0.39				<b>19,350,835</b>	<b>0.41</b>
			<b>315,473,587</b>	<b>6.68</b>	<i>Total Equities</i>			<b>4,645,660,556</b>	<b>98.42</b>
<i>United Kingdom</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,645,660,556</b>	<b>98.42</b>
AstraZeneca plc	GBP	1,616,758	231,858,961	4.91	<b>Units of authorised UCITS or other collective investment undertakings</b>				
GSK plc	GBP	4,132,518	72,897,949	1.54	<i>Collective Investment Schemes - UCITS</i>				
Royalty Pharma plc 'A'	USD	972,730	29,570,992	0.63	<i>Luxembourg</i>				
			<b>334,327,902</b>	<b>7.08</b>	JPMorgan USD Liquidity LVNAV Fund -				
<i>United States of America</i>					JPM USD Liquidity LVNAV X (dist.)†	USD	75,526,921	75,526,921	1.60
Abbott Laboratories	USD	488,446	52,876,722	1.12				<b>75,526,921</b>	<b>1.60</b>
Abbvie, Inc.	USD	818,904	108,979,744	2.31	<i>Total Collective Investment Schemes - UCITS</i>			<b>75,526,921</b>	<b>1.60</b>
Acadia Healthcare Co., Inc.	USD	540,857	43,211,770	0.92	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>75,526,921</b>	<b>1.60</b>
Accolade, Inc.	USD	2,201,864	29,989,388	0.64	<b>Total Investments</b>			<b>4,721,187,477</b>	<b>100.02</b>
ACELYRIN, Inc.	USD	772,699	16,713,479	0.35	<b>Cash</b>			<b>182,199</b>	<b>0.00</b>
Agios Pharmaceuticals, Inc.	USD	957,028	26,935,553	0.57	<b>Other Assets/(Liabilities)</b>			<b>(1,217,606)</b>	<b>(0.02)</b>
Alector, Inc.	USD	365,968	2,204,957	0.05	<b>Total Net Assets</b>			<b>4,720,152,070</b>	<b>100.00</b>
Align Technology, Inc.	USD	49,287	17,247,246	0.37					
Allogene Therapeutics, Inc.	USD	1,365,364	6,567,401	0.14					
Alnylam Pharmaceuticals, Inc.	USD	187,315	36,709,057	0.78					
Amedysys, Inc.	USD	277,467	25,475,633	0.54					
Amgen, Inc.	USD	633,225	140,563,285	2.98					
Amicus Therapeutics, Inc.	USD	3,260,206	41,535,024	0.88					
Arrowhead Pharmaceuticals, Inc.	USD	413,701	14,874,619	0.32					
Arvinas, Inc.	USD	579,848	15,229,708	0.32					
Atara Biotherapeutics, Inc.	USD	2,239,196	3,683,477	0.08					
Blueprint Medicines Corp.	USD	509,176	33,529,240	0.71					
Cano Health, Inc.	USD	5,599,836	7,755,773	0.16					
CareMax, Inc.	USD	1,571,345	5,036,161	0.11					
Centene Corp.	USD	1,650,538	110,602,551	2.34					
Coherus Biosciences, Inc.	USD	1,078,727	4,557,622	0.10					
Danaher Corp.	USD	319,110	76,782,653	1.63					
Dexcom, Inc.	USD	189,503	24,791,730	0.53					
Edwards Lifesciences Corp.	USD	902,011	84,504,901	1.79					
Eli Lilly & Co.	USD	516,307	241,048,249	5.11					
Evolent Health, Inc. 'A'	USD	1,940,640	59,073,082	1.25					
Exact Sciences Corp.	USD	998,893	94,335,455	2.00					
Exelixis, Inc.	USD	1,588,876	30,188,644	0.64					
Halozyne Therapeutics, Inc.	USD	725,012	25,618,299	0.54					
HCA Healthcare, Inc.	USD	221,774	67,326,151	1.43					
Hologic, Inc.	USD	730,495	59,009,386	1.25					
Humana, Inc.	USD	106,325	47,066,356	1.00					
IDEXX Laboratories, Inc.	USD	34,580	17,316,454	0.37					
Insulet Corp.	USD	156,809	44,941,459	0.95					
Intra-Cellular Therapies, Inc.	USD	491,132	30,646,637	0.65					
Intuitive Surgical, Inc.	USD	453,702	155,034,510	3.28					
IQVIA Holdings, Inc.	USD	167,659	37,465,918	0.79					
iRhythm Technologies, Inc.	USD	418,968	43,413,464	0.92					
Johnson & Johnson	USD	1,296,673	213,328,642	4.52					
McKesson Corp.	USD	154,350	65,305,485	1.38					
Merck & Co., Inc.	USD	1,234,261	140,890,893	2.98					
Moderna, Inc.	USD	407,603	50,008,812	1.06					
Natera, Inc.	USD	1,281,613	63,958,897	1.35					
Neurocrine Biosciences, Inc.	USD	159,634	15,209,129	0.32					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	76.25
United Kingdom	7.08
Switzerland	6.68
Denmark	4.95
Japan	1.87
Luxembourg	1.60
Netherlands	0.77
Germany	0.41
Virgin Islands, British	0.41
<b>Total Investments</b>	<b>100.02</b>
Cash and other assets/(liabilities)	(0.02)
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	633,502	USD	411,131	10/07/2023	Citibank	10,377	-
AUD	5,949	USD	3,922	10/07/2023	HSBC	36	-
AUD	370,600	USD	245,489	10/07/2023	State Street	1,094	-
AUD	626,893	USD	415,600	08/08/2023	State Street	1,899	-
CHF	2,688	SGD	4,005	10/07/2023	HSBC	40	-
CHF	1,331,973	USD	1,478,738	10/07/2023	HSBC	8,302	-
DKK	580,689	EUR	78,002	08/08/2023	Morgan Stanley	14	-
DKK	6,831,438	USD	994,956	10/07/2023	BNP Paribas	7,208	-
DKK	14,498	USD	2,085	10/07/2023	Morgan Stanley	42	-
EUR	13,519,925	USD	14,461,668	10/07/2023	Barclays	306,273	0.01
EUR	323,798	USD	350,737	10/07/2023	BNP Paribas	2,951	-
EUR	147,399	USD	158,723	10/07/2023	HSBC	2,282	-
EUR	91,338	USD	97,705	10/07/2023	State Street	2,064	-
EUR	211,242,358	USD	230,418,982	31/07/2023	BNP Paribas	592,015	0.01
EUR	12,968,804	USD	14,100,156	08/08/2023	BNP Paribas	88,109	-
GBP	2,093	AUD	3,992	10/07/2023	HSBC	3	-
GBP	2,322	SGD	3,983	08/08/2023	Barclays	3	-
GBP	606,656	USD	765,718	10/07/2023	Citibank	4,974	-
JPY	112,355,767	USD	777,307	10/07/2023	Citibank	1,308	-
PLN	135,392	USD	33,175	10/07/2023	Citibank	77	-
PLN	196,733	USD	46,821	10/07/2023	Goldman Sachs	1,497	-
PLN	14,163,857	USD	3,318,753	10/07/2023	HSBC	159,857	-
PLN	217,065	USD	52,097	10/07/2023	Morgan Stanley	1,214	-
PLN	14,116,091	USD	3,431,469	08/08/2023	Goldman Sachs	29,744	-
SGD	762,323	USD	563,189	10/07/2023	State Street	308	-
SGD	761,825	USD	562,213	08/08/2023	Merrill Lynch	1,546	-
USD	2,731	AUD	4,036	10/07/2023	HSBC	45	-
USD	2,710	AUD	3,979	10/07/2023	Merrill Lynch	62	-
USD	3,083	AUD	4,605	08/08/2023	HSBC	16	-
USD	143,119	EUR	130,827	10/07/2023	State Street	215	-
USD	163,668	EUR	149,293	08/08/2023	Merrill Lynch	337	-
USD	131,123,792	GBP	102,957,721	31/07/2023	Morgan Stanley	303,729	0.01
USD	807,906	JPY	112,355,767	10/07/2023	Barclays	29,291	-
USD	22,082	PLN	89,863	10/07/2023	BNP Paribas	12	-
USD	28,140	PLN	114,088	08/08/2023	Goldman Sachs	167	-
USD	7,647	SGD	10,322	10/07/2023	Barclays	17	-
USD	6,566	SGD	8,811	10/07/2023	Goldman Sachs	53	-
USD	12,555	SGD	16,925	10/07/2023	State Street	44	-
USD	4,143	SGD	5,585	08/08/2023	Barclays	10	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,557,235</b>	<b>0.03</b>
AUD	10,719	USD	7,328	10/07/2023	HSBC	(196)	-
AUD	9,008	USD	6,000	10/07/2023	Merrill Lynch	(7)	-
AUD	106,464,420	USD	71,109,130	31/07/2023	HSBC	(222,142)	(0.01)
CHF	68,464	EUR	70,397	10/07/2023	State Street	(461)	-
CHF	72,159	EUR	73,884	08/08/2023	BNP Paribas	(7)	-
CHF	38,899,802	USD	43,601,392	31/07/2023	Citibank	(67,677)	-
GBP	62,053	EUR	72,456	10/07/2023	BNP Paribas	(314)	-
GBP	9,124,874	USD	11,626,458	31/07/2023	Merrill Lynch	(32,218)	-
JPY	1,644,822,881	USD	11,541,374	31/07/2023	Morgan Stanley	(101,954)	-
JPY	13,044,783,842	USD	91,622,488	31/07/2023	Standard Chartered	(898,573)	(0.02)
SGD	7,917	USD	5,906	10/07/2023	Goldman Sachs	(54)	-
SGD	4,653	USD	3,471	10/07/2023	HSBC	(32)	-
SGD	4,409	USD	3,294	10/07/2023	Merrill Lynch	(35)	-
SGD	12,306	USD	9,111	10/07/2023	Morgan Stanley	(14)	-
SGD	10,281	USD	7,625	10/07/2023	State Street	(26)	-
USD	240,512	AUD	370,600	10/07/2023	Citibank	(6,071)	-
USD	6,558	AUD	10,028	10/07/2023	HSBC	(114)	-
USD	3,280	AUD	5,023	10/07/2023	Merrill Lynch	(63)	-
USD	3,418	AUD	5,225	10/07/2023	Morgan Stanley	(58)	-
USD	415,261	AUD	626,893	10/07/2023	State Street	(1,850)	-
USD	245,690	AUD	370,600	08/08/2023	State Street	(1,122)	-
USD	1,547,939	CHF	1,403,124	10/07/2023	Citibank	(18,535)	-
USD	1,483,154	CHF	1,331,973	08/08/2023	HSBC	(8,772)	-
USD	983,836	DKK	6,845,936	10/07/2023	HSBC	(20,455)	-
USD	996,686	DKK	6,831,438	08/08/2023	BNP Paribas	(7,410)	-
USD	249,782	EUR	233,525	10/07/2023	Barclays	(5,300)	-
USD	14,079,804	EUR	12,968,804	10/07/2023	BNP Paribas	(86,143)	-
USD	231,332	EUR	214,953	10/07/2023	Citibank	(3,463)	-
USD	129,557	EUR	120,875	10/07/2023	HSBC	(2,476)	-
USD	290,799	EUR	270,622	10/07/2023	Merrill Lynch	(4,804)	-
USD	122,518	EUR	112,672	08/08/2023	Barclays	(748)	-
USD	228,605	EUR	210,262	08/08/2023	BNP Paribas	(1,429)	-
USD	145,894	EUR	133,482	08/08/2023	Merrill Lynch	(140)	-
USD	829,876	GBP	670,802	10/07/2023	HSBC	(22,306)	-
USD	765,880	GBP	606,656	08/08/2023	Citibank	(4,970)	-
USD	780,742	JPY	112,355,767	08/08/2023	Citibank	(1,665)	-
USD	27,476	PLN	116,394	10/07/2023	Barclays	(1,110)	-
USD	3,436,487	PLN	14,116,091	10/07/2023	Goldman Sachs	(30,392)	-
USD	52,832	PLN	222,423	10/07/2023	HSBC	(1,794)	-

**JPMorgan Funds - Global Healthcare Fund***Schedule of Investments (continued)**As at 30 June 2023**Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	40,325	PLN	168,276	10/07/2023	Morgan Stanley	(1,003)	-
USD	561,641	SGD	761,825	10/07/2023	Merrill Lynch	(1,487)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,557,390)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(155)</b>	<b>-</b>



JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Kosmos Energy Ltd. USD 3,986,625 21,192,636 1.82				
<i>Equities</i>					Marathon Petroleum Corp. USD 139,653 14,817,669 1.28				
<i>Australia</i>					Newmont Corp. USD 608,187 23,375,099 2.01				
BHP Group Ltd.	AUD	710,982	19,488,800	1.68	Range Resources Corp. USD 283,606 7,609,575 0.65				
BHP Group Ltd.	GBP	1,170,130	31,951,718	2.75	Steel Dynamics, Inc. USD 58,692 5,817,603 0.50				
IGO Ltd.	AUD	2,025,320	18,760,410	1.61	Valero Energy Corp. USD 209,361 22,180,379 1.91				
Iluka Resources Ltd.	AUD	1,807,766	12,240,916	1.05	Williams Cos., Inc. (The) USD 547,188 16,292,873 1.40				
Mineral Resources Ltd.	AUD	165,622	7,209,629	0.62		<b>413,355,106</b>	<b>35.56</b>		
Northern Star Resources Ltd.	AUD	3,463,942	25,502,309	2.20	<i>Total Equities</i>		<b>1,141,822,057</b>	<b>98.24</b>	
Pilbara Minerals Ltd.	AUD	5,842,616	17,422,974	1.50	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,141,822,057</b>	<b>98.24</b>	
Woodside Energy Group Ltd.	GBP	342,802	7,236,042	0.62	<b>Other transferable securities and money market instruments</b>				
Woodside Energy Group Ltd.	AUD	558,009	11,709,265	1.01	<i>Equities</i>				
			<b>151,522,063</b>	<b>13.04</b>	<i>Australia</i>				
<i>Brazil</i>					Altus Renewables Ltd.* AUD 275,000 0 0.00				
Petroleo Brasileiro SA, ADR	USD	1,945,100	25,480,454	2.19	Tabora Ltd.* CAD 1,750,000 0 0.00				
Vale SA, ADR	USD	3,306,999	41,110,358	3.54					
			<b>66,590,812</b>	<b>5.73</b>					
<i>Canada</i>									
Agnico Eagle Mines Ltd.	CAD	398,745	17,972,615	1.55	<i>Canada</i>				
Cenovus Energy, Inc.	CAD	755,424	11,625,086	1.00	Northern Star Mining Corp.* CAD 1,000,000 0 0.00				
First Quantum Minerals Ltd.	CAD	911,627	19,508,548	1.68	Northern Star Mining Corp.* CAD 5,500,000 0 0.00				
Franco-Nevada Corp.	USD	220,951	28,266,350	2.43	Tsar Emerald Corp.* USD 2,600,000 0 0.00				
Kinross Gold Corp.	USD	1,659,300	7,042,908	0.61					
Labrador Iron Ore Royalty Corp.	CAD	367,364	7,932,671	0.68					
Lundin Mining Corp.	CAD	1,906,686	13,631,630	1.17	<i>Cayman Islands</i>				
MEG Energy Corp.	CAD	523,206	7,522,844	0.65	Real Gold Mining Ltd.* HKD 3,000,000 0 0.00				
Teck Resources Ltd. 'B'	USD	793,291	30,195,183	2.60					
Tourmaline Oil Corp.	CAD	150,951	6,435,018	0.55					
			<b>150,132,853</b>	<b>12.92</b>					
<i>France</i>					<i>Guernsey</i>				
TotalEnergies SE	EUR	838,230	44,124,427	3.80	Kerogen Shale Ltd.* GBP 178,805 21 0.00				
			<b>44,124,427</b>	<b>3.80</b>					
<i>Luxembourg</i>					<i>United Kingdom</i>				
ArcelorMittal SA	EUR	344,710	8,629,815	0.74	Norseman Pmba Ltd.* GBP 3,388 0 0.00				
			<b>8,629,815</b>	<b>0.74</b>	Target Resources plc* GBP 4,619,200 0 0.00				
<i>Mexico</i>									
Grupo Mexico SAB de CV 'B'	MXN	3,924,275	17,276,668	1.49	<i>Total Equities</i>				
			<b>17,276,668</b>	<b>1.49</b>					
<i>Norway</i>					<b>Total Other transferable securities and money market instruments</b>				
Aker BP ASA	NOK	678,671	14,638,581	1.26					
Equinor ASA	NOK	460,613	12,325,855	1.06					
Norsk Hydro ASA	NOK	3,300,289	18,018,791	1.55					
			<b>44,983,227</b>	<b>3.87</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>South Africa</i>					<i>Collective Investment Schemes - UCITS</i>				
AngloGold Ashanti Ltd., ADR	USD	533,976	10,249,210	0.88	<i>Luxembourg</i>				
Gold Fields Ltd., ADR	USD	1,618,293	20,354,628	1.75	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)† EUR 2,344 23,401,583 2.01				
			<b>30,603,838</b>	<b>2.63</b>					
<i>Sweden</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Boliden AB	SEK	547,184	14,511,368	1.25					
Orron Energy ab	SEK	495,420	477,643	0.04					
			<b>14,989,011</b>	<b>1.29</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>United Kingdom</i>					<b>Total Investments</b>				
Anglo American plc	GBP	1,390,879	36,175,400	3.11					
BP plc	GBP	8,447,259	45,225,853	3.89					
RIO Tinto plc	GBP	794,754	46,301,792	3.98					
Shell plc	GBP	2,641,678	71,911,192	6.19					
			<b>199,614,237</b>	<b>17.17</b>	<b>Cash</b>				
<i>United States of America</i>					<b>534,560</b>				
Alcoa Corp.	USD	188,396	5,795,937	0.50	<b>Other Assets/(Liabilities)</b>				
Cheniere Energy, Inc.	USD	76,372	10,665,504	0.92					
Chevron Corp.	USD	179,122	25,767,651	2.22					
Devon Energy Corp.	USD	313,633	13,948,339	1.20					
EOG Resources, Inc.	USD	320,812	33,318,030	2.87					
EQT Corp.	USD	251,792	9,405,307	0.81					
Exxon Mobil Corp.	USD	1,007,529	98,944,514	8.51					
Freeport-McMoRan, Inc.	USD	1,625,270	59,035,105	5.08					
Hess Corp.	USD	322,111	39,788,967	3.42					
HF Sinclair Corp.	USD	133,259	5,399,918	0.46					
					<b>Total Net Assets</b>				
					<b>1,162,280,948</b>				
					<b>100.00</b>				

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

†Related Party Fund.



## JPMorgan Funds - Global Natural Resources Fund

### Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	35.56
United Kingdom	17.17
Australia	13.04
Canada	12.92
Brazil	5.73
Norway	3.87
France	3.80
Luxembourg	2.75
South Africa	2.63
Mexico	1.49
Sweden	1.29
Guernsey	-
Cayman Islands	-
<b>Total Investments</b>	<b>100.25</b>
Cash and other assets/(liabilities)	(0.25)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Real Estate Securities Fund (USD)**

*Schedule of Investments*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Equity LifeStyle Properties, Inc., REIT	USD	28,201	1,885,378	2.37
<i>Equities</i>					Federal Realty Investment Trust, REIT	USD	19,996	1,957,908	2.47
<i>Australia</i>					Host Hotels & Resorts, Inc., REIT	USD	100,858	1,700,970	2.14
Goodman Group, REIT	AUD	109,982	1,468,066	1.85	Invitation Homes, Inc., REIT	USD	88,786	3,064,449	3.86
Mirvac Group, REIT	AUD	829,747	1,250,256	1.57	Kilroy Realty Corp., REIT	USD	17,516	532,749	0.67
Stockland, REIT	AUD	263,505	705,569	0.89	Kimco Realty Corp., REIT	USD	96,268	1,913,327	2.41
			<b>3,423,891</b>	<b>4.31</b>	NNN REIT, Inc., REIT	USD	13,381	576,587	0.73
<i>Belgium</i>					Prologis, Inc., REIT	USD	50,876	6,219,845	7.83
Warehouses De Pauw CVA, REIT	EUR	22,990	632,648	0.80	Public Storage, REIT	USD	11,288	3,291,750	4.15
			<b>632,648</b>	<b>0.80</b>	Rexford Industrial Realty, Inc., REIT	USD	37,921	1,973,219	2.49
<i>Canada</i>					Sun Communities, Inc., REIT	USD	22,497	2,929,897	3.69
Allied Properties Real Estate Investment Trust, REIT	CAD	26,544	434,325	0.54	UDR, Inc., REIT	USD	64,871	2,814,104	3.54
Canadian Apartment Properties REIT, REIT	CAD	30,237	1,149,242	1.45	Ventas, Inc., REIT	USD	37,347	1,776,223	2.24
			<b>1,583,567</b>	<b>1.99</b>	VICI Properties, Inc., REIT	USD	65,901	2,074,564	2.61
<i>Cayman Islands</i>					Welltower, Inc., REIT	USD	40,174	3,244,051	4.09
CK Asset Holdings Ltd.	HKD	287,500	1,593,197	2.01	WP Carey, Inc., REIT	USD	19,230	1,306,582	1.65
			<b>1,593,197</b>	<b>2.01</b>				<b>50,348,933</b>	<b>63.42</b>
<i>Germany</i>					<i>Total Equities</i>			<b>77,610,766</b>	<b>97.75</b>
Vonovia SE	EUR	86,457	1,695,622	2.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>77,610,766</b>	<b>97.75</b>
			<b>1,695,622</b>	<b>2.14</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Hong Kong</i>					<i>Collective Investment Schemes - UCITS</i>				
Swire Properties Ltd.	HKD	294,800	724,938	0.91	<i>Luxembourg</i>				
			<b>724,938</b>	<b>0.91</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	320,626	320,626	0.41
<i>India</i>								<b>320,626</b>	<b>0.41</b>
Embassy Office Parks REIT, REIT	INR	158,244	563,061	0.71	<i>Total Collective Investment Schemes - UCITS</i>			<b>320,626</b>	<b>0.41</b>
			<b>563,061</b>	<b>0.71</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>320,626</b>	<b>0.41</b>
<i>Japan</i>					<b>Total Investments</b>			<b>77,931,392</b>	<b>98.16</b>
Comforia Residential REIT, Inc., REIT	JPY	344	821,117	1.03	<b>Cash</b>			<b>211,254</b>	<b>0.27</b>
Daiwa House Industry Co. Ltd.	JPY	31,400	824,079	1.04	<b>Other Assets/(Liabilities)</b>			<b>1,253,008</b>	<b>1.57</b>
Frontier Real Estate Investment Corp., REIT	JPY	277	895,652	1.13	<b>Total Net Assets</b>			<b>79,395,654</b>	<b>100.00</b>
Kenedix Office Investment Corp., REIT	JPY	368	884,775	1.11	†Related Party Fund.				
Mitsui Fudosan Co. Ltd.	JPY	93,600	1,855,409	2.34	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
Nippon Prologis REIT, Inc., REIT	JPY	492	985,499	1.24	United States of America				63.42
Sumitomo Forestry Co. Ltd.	JPY	32,100	774,441	0.98	Japan				9.85
Tokyu Fudosan Holdings Corp.	JPY	137,100	781,137	0.98	Australia				4.31
			<b>7,822,109</b>	<b>9.85</b>	Singapore				4.02
<i>Netherlands</i>					United Kingdom				3.94
CTP NV, Reg. S	EUR	58,225	757,258	0.95	Spain				2.70
			<b>757,258</b>	<b>0.95</b>	Germany				2.14
<i>Singapore</i>					Cayman Islands				2.01
CapitalLand Ascendas REIT, REIT	SGD	527,700	1,058,793	1.33	Canada				1.99
CapitalLand Integrated Commercial Trust, REIT	SGD	1,265,500	1,781,604	2.24	Netherlands				0.95
Digital Core REIT Management Pte. Ltd., REIT	USD	738,579	352,671	0.45	Hong Kong				0.91
			<b>3,193,068</b>	<b>4.02</b>	Belgium				0.80
<i>Spain</i>					India				0.71
Cellnex Telecom SA, Reg. S	EUR	35,581	1,439,752	1.81	Luxembourg				0.41
Merlin Properties Socimi SA, REIT	EUR	82,251	706,419	0.89	<b>Total Investments</b>				<b>98.16</b>
			<b>2,146,171</b>	<b>2.70</b>	Cash and other assets/(liabilities)				1.84
<i>United Kingdom</i>					<b>Total</b>				<b>100.00</b>
Big Yellow Group plc, REIT	GBP	60,225	827,804	1.04					
LondonMetric Property plc, REIT	GBP	368,586	776,096	0.98					
Safestore Holdings plc, REIT	GBP	69,694	762,736	0.96					
UNITE Group plc (The), REIT	GBP	68,460	759,667	0.96					
			<b>3,126,303</b>	<b>3.94</b>					
<i>United States of America</i>									
Alexandria Real Estate Equities, Inc., REIT	USD	15,892	1,810,973	2.28					
American Tower Corp., REIT	USD	8,169	1,586,052	2.00					
Americold Realty Trust, Inc., REIT	USD	46,080	1,489,766	1.88					
Boston Properties, Inc., REIT	USD	15,190	876,767	1.10					
Digital Realty Trust, Inc., REIT	USD	23,173	2,631,642	3.31					
Equinix, Inc., REIT	USD	5,993	4,692,130	5.91					

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,398,770	USD	1,588,972	10/07/2023	State Street	7,079	0.01
AUD	177,090	USD	117,131	31/07/2023	BNP Paribas	781	-
CAD	1,493,595	USD	1,126,745	10/07/2023	Citibank	2,172	-
CAD	628,450	USD	465,031	31/07/2023	Merrill Lynch	10,143	0.01
CAD	150,128	USD	113,069	31/07/2023	Morgan Stanley	443	-
CHF	586,327	USD	650,932	10/07/2023	HSBC	3,654	0.01
CHF	998,700	USD	1,114,775	31/07/2023	HSBC	2,894	-
EUR	215,464	JPY	33,832,988	08/08/2023	HSBC	123	-
EUR	37,961,612	USD	40,604,909	10/07/2023	Barclays	860,918	1.08
EUR	437,082	USD	472,172	10/07/2023	BNP Paribas	5,257	0.01
EUR	404,233	USD	434,930	10/07/2023	HSBC	6,617	0.01
EUR	197,378	USD	211,270	10/07/2023	Merrill Lynch	4,328	0.01
EUR	201,683	USD	219,002	10/07/2023	Morgan Stanley	1,298	-
EUR	332,031	USD	355,176	10/07/2023	State Street	7,505	0.01
EUR	90,325	USD	98,097	31/07/2023	HSBC	680	-
EUR	91,308	USD	98,061	31/07/2023	Morgan Stanley	1,792	-
EUR	421,698	USD	455,786	31/07/2023	RBC	5,376	0.01
EUR	42,110	USD	45,726	31/07/2023	Standard Chartered	324	-
EUR	32,520	USD	34,826	31/07/2023	State Street	737	-
EUR	38,353,604	USD	41,699,435	08/08/2023	BNP Paribas	260,572	0.33
GBP	1,401,149	USD	1,768,523	10/07/2023	Citibank	11,489	0.01
GBP	47,987	USD	59,811	31/07/2023	Merrill Lynch	1,162	-
GBP	13,051	USD	16,165	31/07/2023	Morgan Stanley	417	-
GBP	148,496	USD	187,600	31/07/2023	RBC	1,082	-
INR	34,402,751	USD	419,192	10/07/2023	HSBC	75	-
JPY	603,733,772	USD	4,176,790	10/07/2023	Citibank	7,029	0.01
SEK	6,968,443	USD	640,103	10/07/2023	Citibank	6,307	0.01
SGD	2,019,710	USD	1,488,994	10/07/2023	Merrill Lynch	3,943	0.01
USD	20,360	EUR	18,551	31/07/2023	RBC	73	-
USD	1,985,503	HKD	15,540,330	10/07/2023	Goldman Sachs	2,257	-
USD	4,649,047	JPY	646,544,305	10/07/2023	Barclays	168,555	0.21
USD	27,580	JPY	3,811,857	31/07/2023	HSBC	1,070	-
USD	832,212	JPY	117,463,084	31/07/2023	Merrill Lynch	15,279	0.02
USD	122,589	JPY	16,810,857	31/07/2023	Morgan Stanley	5,673	0.01
USD	333,451	SGD	447,650	31/07/2023	State Street	2,285	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,409,389</b>	<b>1.77</b>
AUD	70,789	USD	47,467	31/07/2023	State Street	(334)	-
EUR	305,972	USD	334,336	10/07/2023	Citibank	(120)	-
EUR	274,522	USD	300,432	31/07/2023	RBC	(220)	-
HKD	15,540,330	USD	1,983,472	10/07/2023	Standard Chartered	(226)	-
HKD	573,500	USD	73,259	31/07/2023	HSBC	(32)	-
HKD	10,220,121	USD	1,307,369	31/07/2023	RBC	(2,420)	-
JPY	42,810,533	EUR	276,454	10/07/2023	Morgan Stanley	(5,301)	(0.01)
JPY	10,658,699	USD	74,227	31/07/2023	Barclays	(98)	-
JPY	20,622,714	USD	149,166	31/07/2023	Citibank	(5,739)	(0.01)
JPY	34,727,451	USD	244,689	31/07/2023	HSBC	(3,166)	-
JPY	10,147,131	USD	71,290	31/07/2023	Morgan Stanley	(718)	-
JPY	66,013,770	USD	459,567	31/07/2023	RBC	(454)	-
JPY	6,574,732	USD	46,178	31/07/2023	Standard Chartered	(452)	-
SEK	11,993,470	USD	1,126,111	31/07/2023	Morgan Stanley	(12,361)	(0.02)
SGD	59,379	USD	44,160	31/07/2023	BNP Paribas	(232)	-
SGD	25,850	USD	19,133	31/07/2023	HSBC	(9)	-
SGD	93,032	USD	68,845	31/07/2023	State Street	(21)	-
USD	1,556,757	AUD	2,398,770	10/07/2023	Citibank	(39,294)	(0.05)
USD	660,156	AUD	1,002,132	31/07/2023	Merrill Lynch	(7,091)	(0.01)
USD	1,590,269	AUD	2,398,770	08/08/2023	State Street	(7,265)	(0.01)
USD	1,095,536	CAD	1,493,595	10/07/2023	BNP Paribas	(33,381)	(0.04)
USD	1,127,203	CAD	1,493,595	08/08/2023	Citibank	(2,257)	-
USD	646,841	CHF	586,327	10/07/2023	Citibank	(7,745)	(0.01)
USD	652,876	CHF	586,327	08/08/2023	HSBC	(3,861)	(0.01)
USD	41,916,809	EUR	38,610,935	10/07/2023	BNP Paribas	(258,279)	(0.33)
USD	511,178	EUR	474,985	10/07/2023	Citibank	(7,652)	(0.01)
USD	290,449	EUR	268,703	10/07/2023	HSBC	(3,059)	-
USD	224,857	EUR	208,913	10/07/2023	Merrill Lynch	(3,341)	-
USD	41,510	EUR	38,451	31/07/2023	Barclays	(539)	-
USD	2,254,513	EUR	2,083,026	31/07/2023	HSBC	(23,449)	(0.03)
USD	574,616	EUR	528,391	08/08/2023	Barclays	(3,459)	-
USD	1,733,418	GBP	1,401,149	10/07/2023	HSBC	(46,593)	(0.06)
USD	207,586	GBP	167,418	31/07/2023	Morgan Stanley	(5,139)	(0.01)
USD	53,334	GBP	42,115	31/07/2023	RBC	(178)	-
USD	1,768,896	GBP	1,401,149	08/08/2023	Citibank	(11,479)	(0.01)
USD	1,984,648	HKD	15,540,330	08/08/2023	Standard Chartered	(10)	-
USD	415,455	INR	34,402,751	10/07/2023	J.P. Morgan	(3,813)	-
USD	418,789	INR	34,402,751	08/08/2023	J.P. Morgan	(60)	-
USD	73,947	JPY	10,658,699	31/07/2023	Goldman Sachs	(182)	-
USD	4,195,247	JPY	603,733,772	08/08/2023	Citibank	(8,945)	(0.01)
USD	638,657	SEK	6,968,443	10/07/2023	HSBC	(7,753)	(0.01)
USD	640,944	SEK	6,968,443	08/08/2023	Citibank	(6,418)	(0.01)

**JPMorgan Funds - Global Real Estate Securities Fund (USD)***Schedule of Investments (continued)**As at 30 June 2023**Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,492,121	SGD	2,019,710	10/07/2023	State Street	(816)	-
USD	1,490,509	SGD	2,019,710	08/08/2023	Merrill Lynch	(4,100)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(528,061)</b>	<b>(0.66)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>881,328</b>	<b>1.11</b>

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Equities</i>									
<i>Australia</i>									
Ampol Ltd.	AUD	4,947	90,246	0.01	IGM Financial, Inc.	CAD	1,617	44,642	0.01
ANZ Group Holdings Ltd.	AUD	52,677	760,717	0.09	Imperial Oil Ltd.	CAD	5,271	247,210	0.03
APA Group	AUD	15,298	90,353	0.01	Intact Financial Corp.	CAD	2,626	369,297	0.04
Aristocrat Leisure Ltd.	AUD	9,748	229,524	0.03	Keyera Corp.	CAD	3,660	76,702	0.01
Aurizon Holdings Ltd.	AUD	66,893	159,949	0.02	Loblaw Cos. Ltd.	CAD	3,592	298,409	0.03
BHP Group Ltd.	AUD	93,294	2,557,291	0.29	Magna International, Inc.	CAD	5,779	299,593	0.03
BlueScope Steel Ltd.	AUD	4,434	55,496	0.01	Manulife Financial Corp.	CAD	37,682	650,297	0.07
Brambles Ltd.	AUD	39,137	343,688	0.04	Metro, Inc.	CAD	4,806	247,272	0.03
Cochlear Ltd.	AUD	783	109,282	0.01	National Bank of Canada	CAD	5,466	371,738	0.04
Coles Group Ltd.	AUD	23,320	261,757	0.03	Nutrien Ltd.	CAD	11,530	626,821	0.07
Commonwealth Bank of Australia	AUD	25,858	1,578,665	0.18	Open Text Corp.	CAD	5,185	196,921	0.02
Computershare Ltd.	AUD	5,992	85,363	0.01	Pembina Pipeline Corp.	CAD	8,843	252,184	0.03
CSL Ltd.	AUD	9,286	1,568,958	0.18	Power Corp. of Canada	CAD	5,784	142,430	0.02
Dexus, REIT	AUD	19,725	93,789	0.01	Restaurant Brands International, Inc.	CAD	4,776	338,513	0.04
Endeavour Group Ltd.	AUD	60,201	231,600	0.03	Rogers Communications, Inc. 'B'	CAD	6,925	291,186	0.03
Fortescue Metals Group Ltd.	AUD	13,852	187,212	0.02	Royal Bank of Canada	CAD	23,346	2,040,562	0.23
Goodman Group, REIT	AUD	39,969	488,568	0.05	Shopify, Inc. 'A'	CAD	15,071	896,669	0.10
GPT Group (The), REIT	AUD	33,012	83,360	0.01	Sun Life Financial, Inc.	CAD	11,368	541,067	0.06
Insurance Australia Group Ltd.	AUD	102,253	355,381	0.04	Suncor Energy, Inc.	CAD	30,355	811,880	0.09
Lendlease Corp. Ltd.	AUD	19,148	90,346	0.01	TC Energy Corp.	CAD	16,095	590,942	0.07
Lottery Corp. Ltd. (The)	AUD	32,237	100,846	0.01	Teck Resources Ltd. 'B'	CAD	9,983	379,835	0.04
Macquarie Group Ltd.	AUD	5,854	633,531	0.07	Thomson Reuters Corp.	CAD	3,729	461,918	0.05
Medibank Pvt Ltd.	AUD	120,712	258,487	0.03	Toronto-Dominion Bank (The)	CAD	29,670	1,683,938	0.19
Mirvac Group, REIT	AUD	147,698	203,800	0.02	Wheaton Precious Metals Corp.	CAD	8,919	347,623	0.04
National Australia Bank Ltd.	AUD	43,267	694,939	0.08				<b>25,596,568</b>	<b>2.87</b>
Newcrest Mining Ltd.	AUD	12,877	207,297	0.02	<i>Cayman Islands</i>				
Origin Energy Ltd.	AUD	30,332	155,495	0.02	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	90,200	212,662	0.02
QBE Insurance Group Ltd.	AUD	46,771	446,629	0.05	CK Asset Holdings Ltd.	HKD	49,880	253,125	0.03
Ramsay Health Care Ltd.	AUD	3,211	110,063	0.01	CK Hutchison Holdings Ltd.	HKD	61,380	343,583	0.04
REA Group Ltd.	AUD	922	80,341	0.01	Sands China Ltd.	HKD	97,200	303,566	0.04
Rio Tinto Ltd.	AUD	9,730	679,860	0.08	Sea Ltd., ADR	USD	7,366	387,221	0.04
Santos Ltd.	AUD	96,611	442,889	0.05	WH Group Ltd., Reg. S	HKD	165,000	79,924	0.01
South32 Ltd.	AUD	58,171	133,070	0.01	Wharf Real Estate Investment Co. Ltd.	HKD	24,000	109,732	0.01
Stockland, REIT	AUD	46,360	113,677	0.01	Xinyi Glass Holdings Ltd.	HKD	47,000	67,063	0.01
Telstra Group Ltd.	AUD	145,640	381,958	0.04				<b>1,756,876</b>	<b>0.20</b>
Transurban Group	AUD	40,690	353,112	0.04	<i>Denmark</i>				
Wesfarmers Ltd.	AUD	17,513	526,034	0.06	AP Moller - Maersk A/S 'B'	DKK	48	77,901	0.01
Westpac Banking Corp.	AUD	71,081	923,865	0.10	Carlsberg A/S 'B'	DKK	8,122	1,192,711	0.13
Woodside Energy Group Ltd.	AUD	27,475	576,536	0.06	DSV A/S	DKK	2,632	509,423	0.06
Woolworths Group Ltd.	AUD	31,142	753,560	0.08	Genmab A/S	DKK	1,993	692,935	0.08
					Novo Nordisk A/s 'B'	DKK	34,778	5,130,015	0.57
					Vestas Wind Systems A/S	DKK	20,278	497,500	0.06
			<b>17,197,534</b>	<b>1.93</b>				<b>8,100,485</b>	<b>0.91</b>
<i>Belgium</i>					<i>Finland</i>				
Anheuser-Busch InBev SA/NV	EUR	5,997	310,465	0.03	Kone OYJ 'B'	EUR	5,627	270,068	0.03
KBC Group NV	EUR	14,833	949,905	0.11	Nokia OYJ	EUR	102,987	396,449	0.04
					Nordea Bank Abp	SEK	146,161	1,464,088	0.16
			<b>1,260,370</b>	<b>0.14</b>	Upm-Kymmene OYJ	EUR	8,978	245,907	0.03
<i>Bermuda</i>								<b>2,376,512</b>	<b>0.26</b>
Arch Capital Group Ltd.	USD	8,105	547,607	0.06	<i>France</i>				
CK Infrastructure Holdings Ltd.	HKD	26,000	126,093	0.02	Air Liquide SA	EUR	15,689	2,589,313	0.29
Jardine Matheson Holdings Ltd.	USD	4,000	186,447	0.02	AXA SA	EUR	27,607	749,806	0.08
					BNP Paribas SA	EUR	23,371	1,356,920	0.15
			<b>860,147</b>	<b>0.10</b>	Capgemini SE	EUR	9,088	1,575,632	0.18
<i>Canada</i>					Cie de Saint-Gobain	EUR	4,659	260,671	0.03
Agnico Eagle Mines Ltd.	CAD	7,670	345,710	0.04	Cie Generale des Etablissements Michelin				
Alimentation Couche-Tard, Inc.	CAD	16,868	790,585	0.09	SCA	EUR	21,242	576,614	0.06
Bank of Montreal	CAD	10,459	862,849	0.10	Danone SA	EUR	5,251	295,185	0.03
Bank of Nova Scotia (The)	CAD	19,899	908,475	0.10	Dassault Systemes SE	EUR	14,841	600,615	0.07
Barrick Gold Corp.	CAD	34,994	533,915	0.06	Engie SA	EUR	102,890	1,573,703	0.18
BCE, Inc.	CAD	2,946	122,601	0.01	EssilorLuxottica SA	EUR	2,668	460,390	0.05
Brookfield Asset Management Ltd. 'A'	CAD	6,396	192,604	0.02	Hermes International	EUR	268	533,132	0.06
Brookfield Corp.	CAD	25,587	782,815	0.09	Kering SA	EUR	939	474,665	0.05
Cameco Corp.	CAD	6,850	195,656	0.02	Legrand SA	EUR	15,496	1,409,826	0.16
Canadian Imperial Bank of Commerce	CAD	14,517	567,215	0.06	L'Oreal SA	EUR	5,968	2,551,917	0.29
Canadian National Railway Co.	CAD	13,236	1,463,272	0.16	Lvmh Moet Hennessy Louis Vuitton SE	EUR	5,603	4,823,063	0.54
Canadian Natural Resources Ltd.	CAD	23,127	1,180,696	0.13	Orange SA	EUR	59,856	645,188	0.07
Canadian Pacific Kansas City Ltd.	CAD	12,676	931,873	0.11	Pernod Ricard SA	EUR	5,953	1,203,101	0.13
Cenovus Energy, Inc.	CAD	20,167	310,346	0.04	Safran SA	EUR	11,711	1,682,988	0.19
CGI, Inc.	CAD	4,711	453,956	0.05	Sanofi	EUR	15,447	1,515,660	0.17
Constellation Software, Inc.	CAD	388	728,561	0.08	Schneider Electric SE	EUR	14,391	2,399,555	0.27
Dollarama, Inc.	CAD	5,691	349,642	0.04	Societe Generale SA	EUR	26,250	631,181	0.07
Emera, Inc.	CAD	4,651	173,791	0.02	TotalEnergies SE	EUR	33,725	1,775,284	0.20
Enbridge, Inc.	CAD	35,299	1,197,701	0.13	Veolia Environnement SA	EUR	12,171	353,263	0.04
Fairfax Financial Holdings Ltd.	CAD	529	362,554	0.04	Vinci SA	EUR	18,926	2,017,322	0.23
Fortis, Inc.	CAD	8,320	325,889	0.04				<b>32,054,994</b>	<b>3.59</b>
Franco-Nevada Corp.	CAD	3,657	467,869	0.05					
Great-West Lifeco, Inc.	CAD	5,307	140,344	0.02					

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Germany</i>					<i>Dentsu Group, Inc.</i>				
Adidas AG	EUR	3,142	558,836	0.06	Disco Corp.	JPY	1,300	186,303	0.02
Allianz SE	EUR	11,624	2,482,886	0.28	East Japan Railway Co.	JPY	9,500	480,910	0.05
BASF SE	EUR	6,527	290,109	0.03	Eisai Co. Ltd.	JPY	4,200	259,135	0.03
Bayer AG	EUR	11,102	563,759	0.06	ENEOS Holdings, Inc.	JPY	63,100	198,021	0.02
Carl Zeiss Meditec AG	EUR	3,661	361,560	0.04	FANUC Corp.	JPY	12,300	392,433	0.04
Covestro AG, Reg. S	EUR	11,700	551,713	0.06	Fast Retailing Co. Ltd.	JPY	2,900	676,101	0.08
Delivery Hero SE, Reg. S	EUR	10,093	400,642	0.04	Fuji Electric Co. Ltd.	JPY	8,100	322,757	0.04
Deutsche Boerse AG	EUR	1,002	169,613	0.02	FUJIFILM Holdings Corp.	JPY	5,300	287,183	0.03
Deutsche Post AG	EUR	37,377	1,673,649	0.19	Fujitsu Ltd.	JPY	4,500	530,481	0.06
Deutsche Telekom AG	EUR	99,317	1,986,390	0.22	Hikari Tsushin, Inc.	JPY	1,800	234,733	0.03
Dr Ing hc F Porsche AG Preference	EUR	8,321	940,481	0.11	Hitachi Ltd.	JPY	18,900	1,064,909	0.12
Infineon Technologies AG	EUR	33,630	1,268,692	0.14	Honda Motor Co. Ltd.	JPY	33,800	929,129	0.10
Mercedes-Benz Group AG	EUR	8,369	617,046	0.07	Hoshizaki Corp.	JPY	4,500	147,025	0.02
Merck KGaA	EUR	2,812	425,034	0.05	Hoya Corp.	JPY	7,700	834,237	0.09
Muenchener					Impex Corp.	JPY	7,500	76,038	0.01
Rueckversicherungs-Gesellschaft AG	EUR	3,818	1,315,110	0.15	ITOCU Corp.	JPY	29,000	1,044,307	0.12
RWE AG	EUR	37,657	1,505,527	0.17	Japan Airlines Co. Ltd.	JPY	2,900	57,378	0.01
SAP SE	EUR	12,942	1,612,832	0.18	Japan Exchange Group, Inc.	JPY	18,800	299,014	0.03
Siemens AG	EUR	11,617	1,774,381	0.20	Japan Post Holdings Co. Ltd.	JPY	29,100	191,426	0.02
Symrise AG	EUR	4,632	443,746	0.05	Japan Real Estate Investment Corp., REIT	JPY	55	191,101	0.02
Volkswagen AG Preference	EUR	2,191	269,975	0.03	Japan Tobacco, Inc.	JPY	11,900	238,087	0.03
Vonovia SE	EUR	10,251	184,108	0.02	Kajima Corp.	JPY	24,800	340,667	0.04
Zalando SE, Reg. S	EUR	10,861	284,124	0.03	Kansai Electric Power Co., Inc. (The)	JPY	6,300	72,050	0.01
			<b>19,680,213</b>	<b>2.20</b>	Kao Corp.	JPY	4,100	135,620	0.01
					KDDI Corp.	JPY	27,600	779,259	0.09
<i>Hong Kong</i>					<i>Keyence Corp.</i>				
AIA Group Ltd.	HKD	228,400	2,111,927	0.24	Kikkoman Corp.	JPY	3,500	1,506,253	0.17
BOC Hong Kong Holdings Ltd.	HKD	126,500	354,420	0.04	Kirin Holdings Co. Ltd.	JPY	4,000	207,979	0.02
CLP Holdings Ltd.	HKD	18,500	131,607	0.02	Komatsu Ltd.	JPY	13,200	175,883	0.02
Hang Lung Properties Ltd.	HKD	78,000	110,202	0.01	Konami Group Corp.	JPY	3,000	491,765	0.05
Hang Seng Bank Ltd.	HKD	12,300	160,341	0.02	Kubota Corp.	JPY	3,000	143,155	0.02
Hong Kong & China Gas Co. Ltd.	HKD	108,885	86,208	0.01	Kyocera Corp.	JPY	3,000	39,893	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	28,900	997,648	0.11	Kyowa Kirin Co. Ltd.	JPY	6,700	331,246	0.04
Link REIT, REIT	HKD	42,200	214,645	0.02	Lasertec Corp.	JPY	14,000	236,340	0.03
MTR Corp. Ltd.	HKD	36,000	151,767	0.02	Lasertec Corp.	JPY	500	68,358	0.01
Power Assets Holdings Ltd.	HKD	36,000	151,767	0.02	M3, Inc.	JPY	4,600	90,721	0.01
Sun Hung Kai Properties Ltd.	HKD	20,500	98,282	0.01	Makita Corp.	JPY	6,800	174,055	0.02
Techtronic Industries Co. Ltd.	HKD	38,500	443,953	0.05	Marubeni Corp.	JPY	25,900	400,445	0.04
			388,191	0.04	MatsukiyoCocokara & Co.	JPY	2,700	138,135	0.01
			<b>5,249,191</b>	<b>0.59</b>	MISUMI Group, Inc.	JPY	12,600	229,064	0.03
					Mitsubishi Corp.	JPY	27,500	1,208,941	0.13
					Mitsubishi Electric Corp.	JPY	14,800	189,976	0.02
					Mitsubishi Estate Co. Ltd.	JPY	7,800	84,581	0.01
					Mitsubishi Heavy Industries Ltd.	JPY	2,900	123,333	0.01
					Mitsubishi UFJ Financial Group, Inc.	JPY	240,200	1,620,827	0.18
					Mitsui & Co. Ltd.	JPY	14,200	486,906	0.05
					Mitsui Chemicals, Inc.	JPY	9,100	243,861	0.03
					Mitsui Fudosan Co. Ltd.	JPY	9,100	243,861	0.03
					Mitsui OSK Lines Ltd.	JPY	24,700	448,372	0.05
					Mizuho Financial Group, Inc.	JPY	13,500	295,734	0.03
					MonotaRO Co. Ltd.	JPY	27,869	388,391	0.04
					Murata Manufacturing Co. Ltd.	JPY	11,000	127,232	0.01
					Nexon Co. Ltd.	JPY	14,100	736,793	0.08
					NIDEK Corp.	JPY	2,600	45,235	0.00
					Nintendo Co. Ltd.	JPY	6,100	303,090	0.03
					Nippon Building Fund, Inc., REIT	JPY	22,200	921,261	0.10
					Nippon Paint Holdings Co. Ltd.	JPY	47	168,520	0.02
					Nippon Prologis REIT, Inc., REIT	JPY	10,700	80,258	0.01
					Nippon Steel Corp.	JPY	98	179,761	0.02
					Nippon Telegraph & Telephone Corp.	JPY	12,000	228,408	0.03
					Nisshin Seifun Group, Inc.	JPY	752,500	812,533	0.09
					Nissin Foods Holdings Co. Ltd.	JPY	8,800	99,275	0.01
					Nitori Holdings Co. Ltd.	JPY	800	60,437	0.01
					Nitto Denko Corp.	JPY	3,000	306,481	0.03
					Nomura Holdings, Inc.	JPY	4,800	323,895	0.04
					Nomura Research Institute Ltd.	JPY	17,800	61,785	0.01
					Obic Co. Ltd.	JPY	8,700	218,358	0.02
					Odakyu Electric Railway Co. Ltd.	JPY	1,100	160,448	0.02
					Olympus Corp.	JPY	9,600	117,217	0.01
					Ono Pharmaceutical Co. Ltd.	JPY	25,700	369,610	0.04
					Oriental Land Co. Ltd.	JPY	3,400	56,157	0.01
					ORIX Corp.	JPY	12,800	454,930	0.05
					Osaka Gas Co. Ltd.	JPY	36,700	607,623	0.07
					Otsuka Corp.	JPY	19,600	274,239	0.03
					Otsuka Holdings Co. Ltd.	JPY	9,300	329,031	0.04
					Pan Pacific International Holdings Corp.	JPY	1,400	46,753	0.00
					Panasonic Holdings Corp.	JPY	6,400	104,308	0.01
					Rakuten Group, Inc.	JPY	18,700	207,758	0.02
					Recruit Holdings Co. Ltd.	JPY	12,200	38,530	0.00
					Renesas Electronics Corp.	JPY	23,600	682,483	0.08
					Rohm Co. Ltd.	JPY	19,000	325,355	0.04
					SBI Holdings, Inc.	JPY	3,500	299,864	0.03
					Seven & i Holdings Co. Ltd.	JPY	10,700	187,721	0.02
					SG Holdings Co. Ltd.	JPY	14,800	581,659	0.06
					Shimadzu Corp.	JPY	9,400	121,957	0.01
					Shimano, Inc.	JPY	12,300	345,524	0.04
						JPY	2,600	394,943	0.04



JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shin-Etsu Chemical Co. Ltd.	JPY	35,600	1,077,023	0.12	<i>Singapore</i>				
Shionogi & Co. Ltd.	JPY	7,300	280,859	0.03	CapitaLand Integrated Commercial Trust, REIT	SGD	139,113	179,347	0.02
Shiseido Co. Ltd.	JPY	5,900	242,894	0.03	CapitaLand Investment Ltd.	SGD	84,100	188,104	0.02
SMC Corp.	JPY	1,000	504,034	0.06	DBS Group Holdings Ltd.	SGD	42,500	906,725	0.10
SoftBank Corp.	JPY	24,300	237,349	0.03	Oversea-Chinese Banking Corp. Ltd.	SGD	42,800	355,836	0.04
SoftBank Group Corp.	JPY	18,000	772,647	0.09	Singapore Exchange Ltd.	SGD	38,600	251,170	0.03
Sompo Holdings, Inc.	JPY	3,000	122,707	0.01	Singapore Telecommunications Ltd.	SGD	45,500	77,135	0.01
Sony Group Corp.	JPY	23,200	1,905,660	0.21	United Overseas Bank Ltd.	SGD	21,700	411,050	0.04
Square Enix Holdings Co. Ltd.	JPY	5,800	245,783	0.03	Wilmar International Ltd.	SGD	56,600	145,748	0.02
SUMCO Corp.	JPY	11,200	143,926	0.02				<b>2,515,115</b>	<b>0.28</b>
Sumitomo Corp.	JPY	3,900	75,160	0.01	<i>Spain</i>				
Sumitomo Electric Industries Ltd.	JPY	22,400	249,398	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	100,209	707,275	0.08
Sumitomo Metal Mining Co. Ltd.	JPY	8,300	244,025	0.03	Banco Santander SA	EUR	127,936	436,486	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	28,800	1,124,298	0.13	Cellnex Telecom SA, Reg. S	EUR	16,873	625,229	0.07
Sumitomo Mitsui Trust Holdings, Inc.	JPY	11,100	359,953	0.04	Iberdrola SA	EUR	172,036	2,067,443	0.23
Sumitomo Realty & Development Co. Ltd.	JPY	11,000	247,978	0.03	Industria de Diseno Textil SA	EUR	36,337	1,283,786	0.14
Suzuki Motor Corp.	JPY	15,500	511,531	0.06				<b>5,120,219</b>	<b>0.57</b>
T&D Holdings, Inc.	JPY	27,200	363,417	0.04	<i>Supranational</i>				
Taisei Corp.	JPY	1,300	41,407	0.00	HKT Trust & HKT Ltd.	HKD	78,000	83,221	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	28,300	811,314	0.09				<b>83,221</b>	<b>0.01</b>
TDK Corp.	JPY	2,700	95,286	0.01	<i>Sweden</i>				
Terumo Corp.	JPY	19,500	563,916	0.06	Assa Abloy AB 'B'	SEK	12,368	274,091	0.03
Tokio Marine Holdings, Inc.	JPY	42,900	901,425	0.10	Atlas Copco AB 'A'	SEK	135,171	1,783,620	0.20
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,600	22,049	0.00	Boliden AB	SEK	32,552	332,880	0.04
Tokyo Electron Ltd.	JPY	8,700	1,133,025	0.13	Investor AB 'B'	SEK	25,810	472,196	0.05
TOPPAN, Inc.	JPY	1,600	31,469	0.00	Sandvik AB	SEK	26,279	468,892	0.05
Toshiba Corp.	JPY	5,800	166,148	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	71,232	723,056	0.08
TOTO Ltd.	JPY	2,700	74,066	0.01	Volvo AB 'B'	SEK	76,583	1,456,698	0.17
Toyota Industries Corp.	JPY	2,400	155,975	0.02				<b>5,511,433</b>	<b>0.62</b>
Toyota Motor Corp.	JPY	161,900	2,367,408	0.26	<i>Switzerland</i>				
Toyota Tsusho Corp.	JPY	3,500	158,326	0.02	ABB Ltd.	CHF	14,316	514,742	0.06
Unicharm Corp.	JPY	10,200	345,384	0.04	Adecco Group AG	CHF	5,359	160,791	0.02
Yamato Holdings Co. Ltd.	JPY	19,800	327,160	0.04	Alcon, Inc.	CHF	2,957	224,304	0.03
Z Holdings Corp.	JPY	29,200	64,096	0.01	Chubb Ltd.	USD	6,416	1,115,338	0.12
ZOZO, Inc.	JPY	2,700	50,831	0.01	Cie Financiere Richemont SA	CHF	9,317	1,446,046	0.16
			<b>53,159,261</b>	<b>5.95</b>	DSM-Firmenich AG	EUR	10,690	1,070,390	0.12
<i>Jersey</i>					Givaudan SA	CHF	92	279,185	0.03
Aptiv plc	USD	12,865	1,194,843	0.13	Julius Baer Group Ltd.	CHF	8,239	474,874	0.05
Experian plc	GBP	5,169	181,780	0.02	Lonza Group AG	CHF	3,344	1,821,475	0.20
Glencore plc	GBP	127,787	663,719	0.08	Nestle SA	CHF	51,554	5,683,184	0.64
			<b>2,040,342</b>	<b>0.23</b>	Novartis AG	CHF	31,843	2,925,949	0.33
<i>Liberia</i>					Partners Group Holding AG	CHF	217	186,512	0.02
Royal Caribbean Cruises Ltd.	USD	7,635	728,681	0.08	Roche Holding AG	CHF	15,124	4,243,800	0.48
			<b>728,681</b>	<b>0.08</b>	SGS SA	CHF	9,705	837,618	0.09
<i>Netherlands</i>					Sika AG	CHF	5,997	1,561,896	0.18
Adyen NV, Reg. S	EUR	444	702,053	0.08	Straumann Holding AG	CHF	1,334	197,230	0.02
Airbus SE	EUR	12,347	1,634,496	0.18	UBS Group AG	CHF	36,990	685,315	0.08
Argenx SE	EUR	394	139,752	0.01	Zurich Insurance Group AG	CHF	3,110	1,358,136	0.15
ASML Holding NV	EUR	8,429	5,597,699	0.63				<b>24,786,785</b>	<b>2.78</b>
Ferrari NV	EUR	1,414	422,008	0.05	<i>United Kingdom</i>				
Heineken NV	EUR	1,850	174,732	0.02	3i Group plc	GBP	68,921	1,558,650	0.18
ING Groep NV	EUR	30,488	377,777	0.04	Anglo American plc	GBP	14,829	385,688	0.04
Koninklijke Ahold Delhaize NV	EUR	29,634	930,804	0.10	Ashtead Group plc	GBP	2,691	170,706	0.02
Koninklijke KPN NV	EUR	314,434	1,033,073	0.12	AstraZeneca plc	GBP	29,725	3,903,715	0.44
Koninklijke Philips NV	EUR	16,061	320,513	0.04	BAE Systems plc	GBP	38,176	413,778	0.05
LyondellBasell Industries NV 'A'	USD	9,258	771,882	0.09	Barclays plc	GBP	759,700	1,362,961	0.15
NN Group NV	EUR	29,350	999,514	0.11	Berkeley Group Holdings plc	GBP	17,307	792,863	0.09
NXP Semiconductors NV	USD	20,212	3,771,333	0.42	BP plc	GBP	482,483	2,583,170	0.29
Prosus NV	EUR	12,974	865,496	0.10	British American Tobacco plc	GBP	23,115	702,037	0.08
Stellantis NV	EUR	69,467	1,116,543	0.12	Centrica plc	GBP	165,570	239,512	0.03
Universal Music Group NV	EUR	12,781	260,732	0.03	Compass Group plc	GBP	18,403	472,061	0.05
Wolters Kluwer NV	EUR	9,120	1,066,812	0.12	Diageo plc	GBP	58,927	2,318,230	0.26
			<b>20,185,219</b>	<b>2.26</b>	GSK plc	GBP	67,929	1,097,320	0.12
<i>New Zealand</i>					HSBC Holdings plc	GBP	213,550	1,549,942	0.17
Xero Ltd.	AUD	2,462	178,258	0.02	InterContinental Hotels Group plc	GBP	19,822	1,258,121	0.14
			<b>178,258</b>	<b>0.02</b>	Intertek Group plc	GBP	10,810	536,975	0.06
<i>Panama</i>					Liberty Global plc 'C'	USD	12,261	199,297	0.02
Carnival Corp.	USD	15,823	266,759	0.03	Lloyds Banking Group plc	GBP	2,385,552	1,219,757	0.14
			<b>266,759</b>	<b>0.03</b>	London Stock Exchange Group plc	GBP	1,006	98,025	0.01
					Next plc	GBP	7,160	576,061	0.06
					Prudential plc	GBP	82,932	1,061,004	0.12
					Reckitt Benckiser Group plc	GBP	17,666	1,219,102	0.14
					RELX plc	GBP	62,469	1,911,992	0.21
					RIO Tinto plc	GBP	30,916	1,801,144	0.20
					Royalty Pharma plc 'A'	USD	5,665	157,707	0.02
					Shell plc	GBP	154,378	4,202,445	0.47
					SSE plc	GBP	55,739	1,195,858	0.13





JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Live Nation Entertainment, Inc.	USD	2,975	246,609	0.03	Trade Desk, Inc. (The) 'A'	USD	8,044	578,586	0.06
LKQ Corp.	USD	10,351	552,148	0.06	Travelers Cos., Inc. (The)	USD	16,535	2,603,657	0.29
Lowe's Cos., Inc.	USD	22,968	4,732,943	0.53	Truist Financial Corp.	USD	78,857	2,218,395	0.25
Lululemon Athletica, Inc.	USD	1,930	664,118	0.07	Uber Technologies, Inc.	USD	56,504	2,233,771	0.25
M&T Bank Corp.	USD	1,323	150,528	0.02	UDR, Inc., REIT	USD	18,326	728,005	0.08
Marathon Oil Corp.	USD	10,450	219,909	0.02	Ulta Beauty, Inc.	USD	803	345,319	0.04
MarketAxess Holdings, Inc.	USD	595	143,146	0.02	Union Pacific Corp.	USD	10,477	1,964,294	0.22
Marriott International, Inc. 'A'	USD	6,349	1,066,539	0.12	United Parcel Service, Inc. 'B'	USD	21,499	3,470,750	0.39
Martin Marietta Materials, Inc.	USD	975	410,879	0.05	Unitedhealth Group, Inc.	USD	19,931	8,696,450	0.97
Marvell Technology, Inc.	USD	6,563	358,080	0.04	US Bancorp	USD	76,474	2,316,630	0.26
Masco Corp.	USD	29,560	1,555,284	0.17	Veeva Systems, Inc. 'A'	USD	2,310	421,966	0.05
Mastercard, Inc. 'A'	USD	21,614	7,734,229	0.87	Ventas, Inc., REIT	USD	24,599	1,071,363	0.12
Mcdonald's Corp.	USD	9,867	2,676,333	0.30	VeriSign, Inc.	USD	1,606	331,921	0.04
McKesson Corp.	USD	1,731	670,683	0.08	Verizon Communications, Inc.	USD	5,654	191,340	0.02
MercadoLibre, Inc.	USD	640	697,770	0.08	Vertex Pharmaceuticals, Inc.	USD	9,316	3,015,202	0.34
Merck & Co., Inc.	USD	35,744	3,736,426	0.42	VICI Properties, Inc., REIT	USD	15,023	433,081	0.05
Meta Platforms, Inc. 'A'	USD	41,529	10,903,834	1.22	Visa, Inc. 'A'	USD	38,042	8,249,575	0.92
MetLife, Inc.	USD	13,134	678,530	0.08	Vistra Corp.	USD	5,209	124,429	0.01
Microchip Technology, Inc.	USD	12,826	1,043,581	0.12	Walmart, Inc.	USD	11,011	1,574,260	0.18
Micron Technology, Inc.	USD	3,828	225,789	0.03	Walt Disney Co. (The)	USD	11,895	969,791	0.11
Microsoft Corp.	USD	121,827	38,014,040	4.26	Wells Fargo & Co.	USD	115,154	4,524,434	0.51
Mid-America Apartment Communities, Inc., REIT	USD	6,215	873,799	0.10	Weyerhaeuser Co., REIT	USD	7,084	217,580	0.02
Mondelez International, Inc. 'A'	USD	25,919	1,728,408	0.19	Workday, Inc. 'A'	USD	4,483	943,359	0.11
Monster Beverage Corp.	USD	12,565	664,035	0.07	WP Carey, Inc., REIT	USD	3,190	198,484	0.02
Morgan Stanley	USD	29,015	2,285,596	0.26	Xcel Energy, Inc.	USD	13,552	764,037	0.09
Motorola Solutions, Inc.	USD	3,176	847,966	0.09	Yum! Brands, Inc.	USD	13,850	1,743,616	0.20
Netflix, Inc.	USD	9,778	3,925,616	0.44	Zillow Group, Inc. 'C'	USD	5,140	239,325	0.03
Neurocrine Biosciences, Inc.	USD	4,363	380,664	0.04	Zimmer Biomet Holdings, Inc.	USD	1,786	240,856	0.03
Newmont Corp.	USD	4,809	184,829	0.02	Zoom Video Communications, Inc. 'A'	USD	4,127	257,635	0.03
Nextera Energy, Inc.	USD	56,472	3,798,156	0.43	ZoomInfo Technologies, Inc. 'A'	USD	3,829	90,781	0.01
NIKE, Inc. 'B'	USD	25,342	2,574,232	0.29				<b>562,787,106</b>	<b>63.05</b>
Norfolk Southern Corp.	USD	10,978	2,269,038	0.25					
Nucor Corp.	USD	4,202	625,605	0.07	<b>Total Equities</b>			<b>848,655,187</b>	<b>95.08</b>
NVIDIA Corp.	USD	40,934	15,752,468	1.76	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>848,655,187</b>	<b>95.08</b>
Old Dominion Freight Line, Inc.	USD	378	127,919	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
ON Semiconductor Corp.	USD	13,009	1,117,142	0.13	<b>Equities</b>				
Oracle Corp.	USD	23,875	2,632,809	0.29	<i>United States of America</i>				
O'Reilly Automotive, Inc.	USD	1,950	1,696,321	0.19	Ameren Corp.	USD	20,768	1,549,042	0.18
Otis Worldwide Corp.	USD	21,196	1,732,657	0.19				<b>1,549,042</b>	<b>0.18</b>
Owens Corning	USD	1,632	196,894	0.02	<b>Total Equities</b>			<b>1,549,042</b>	<b>0.18</b>
Palo Alto Networks, Inc.	USD	5,124	1,192,808	0.13	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,549,042</b>	<b>0.18</b>
Parker-Hannifin Corp.	USD	9,494	3,370,848	0.38	<b>Units of authorised UCITS or other collective investment undertakings</b>				
PepsiCo, Inc.	USD	27,021	4,564,495	0.51	<i>Collective Investment Schemes - UCITS</i>				
Pfizer, Inc.	USD	30,290	1,006,199	0.11	<i>Luxembourg</i>				
PG&E Corp.	USD	122,481	1,924,141	0.22	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	590	5,894,014	0.66
Philip Morris International, Inc.	USD	22,884	2,039,861	0.23				<b>5,894,014</b>	<b>0.66</b>
Phillips 66	USD	7,137	619,194	0.07	<b>Total Collective Investment Schemes - UCITS</b>			<b>5,894,014</b>	<b>0.66</b>
Pinterest, Inc. 'A'	USD	12,567	319,066	0.04	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,894,014</b>	<b>0.66</b>
PPG Industries, Inc.	USD	11,037	1,482,768	0.17	<b>Total Investments</b>			<b>856,098,243</b>	<b>95.92</b>
Procter & Gamble Co. (The)	USD	33,667	4,653,414	0.52	<b>Cash</b>			<b>17,702,705</b>	<b>1.98</b>
Progressive Corp. (The)	USD	29,514	3,567,221	0.40	<b>Other Assets/(Liabilities)</b>			<b>18,743,573</b>	<b>2.10</b>
Prologis, Inc., REIT	USD	25,276	2,829,778	0.32	<b>Total Net Assets</b>			<b>892,544,521</b>	<b>100.00</b>
Public Service Enterprise Group, Inc.	USD	43,396	2,472,221	0.28					
Qorvo, Inc.	USD	3,613	337,180	0.04					
QUALCOMM, Inc.	USD	4,309	469,511	0.05					
Quanta Services, Inc.	USD	1,411	252,249	0.03					
Raymond James Financial, Inc.	USD	12,962	1,228,007	0.14					
Raytheon Technologies Corp.	USD	39,288	3,509,116	0.39					
Realty Income Corp., REIT	USD	5,254	289,956	0.03					
Regeneron Pharmaceuticals, Inc.	USD	4,493	2,907,963	0.33					
ResMed, Inc.	USD	1,026	206,069	0.02					
Rivian Automotive, Inc. 'A'	USD	4,139	60,209	0.01					
S&P Global, Inc.	USD	9,258	3,396,847	0.38					
Salesforce, Inc.	USD	11,758	2,293,779	0.26					
SBA Communications Corp., REIT 'A'	USD	7,586	1,620,083	0.18					
Sempra Energy	USD	4,500	599,464	0.07					
ServiceNow, Inc.	USD	3,319	1,700,790	0.19					
Snap, Inc. 'A'	USD	16,093	176,036	0.02					
Snap-on, Inc.	USD	2,059	545,465	0.06					
Southwest Airlines Co.	USD	11,108	367,368	0.04					
State Street Corp.	USD	14,840	994,362	0.11					
Steel Dynamics, Inc.	USD	3,290	326,108	0.04					
Stryker Corp.	USD	1,030	287,556	0.03					
Sun Communities, Inc., REIT	USD	8,668	1,033,770	0.12					
Synopsys, Inc.	USD	2,472	985,020	0.11					
Teledyne Technologies, Inc.	USD	950	356,876	0.04					
Teradyne, Inc.	USD	13,677	1,387,865	0.16					
Tesla, Inc.	USD	43,529	10,418,658	1.17					
Texas Instruments, Inc.	USD	27,446	4,525,071	0.51					
Thermo Fisher Scientific, Inc.	USD	10,757	5,120,854	0.57					
TJX Cos., Inc. (The)	USD	24,417	1,882,256	0.21					
T-Mobile US, Inc.	USD	13,205	1,667,675	0.19					
Toll Brothers, Inc.	USD	13,947	1,003,367	0.11					
Toro Co. (The)	USD	1,540	141,554	0.02					
Tractor Supply Co.	USD	1,878	374,087	0.04					

†Related Party Fund.

## JPMorgan Funds - Global Research Enhanced Index Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	63.23
Japan	5.95
United Kingdom	4.12
France	3.59
Canada	2.87
Switzerland	2.78
Netherlands	2.26
Germany	2.20
Ireland	2.03
Australia	1.93
Denmark	0.91
Luxembourg	0.66
Sweden	0.62
Hong Kong	0.59
Spain	0.57
Singapore	0.28
Finland	0.26
Italy	0.26
Jersey	0.23
Cayman Islands	0.20
Belgium	0.14
Bermuda	0.10
Liberia	0.08
Panama	0.03
New Zealand	0.02
Supranational	0.01
<b>Total Investments</b>	<b>95.92</b>
Cash and other assets/(liabilities)	4.08
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,076	JPY	625,276	10/07/2023	Merrill Lynch	199	-
CHF	16,203	USD	17,936	10/07/2023	BNP Paribas	141	-
CHF	15,205	USD	16,879	10/07/2023	HSBC	87	-
CHF	5,533	USD	6,161	08/08/2023	HSBC	34	-
DKK	7,583,924	EUR	1,018,421	05/07/2023	Morgan Stanley	58	-
DKK	51,270	EUR	6,885	10/07/2023	Morgan Stanley	-	-
EUR	1,787,524	AUD	2,929,393	03/08/2023	BNP Paribas	4,082	-
EUR	12,990	AUD	21,291	08/08/2023	State Street	30	-
EUR	3,115,207	CAD	4,481,240	03/08/2023	Barclays	17,233	-
EUR	23,650	CAD	34,028	08/08/2023	Morgan Stanley	129	-
EUR	2,567,634	CHF	2,490,916	05/07/2023	BNP Paribas	22,389	-
EUR	738,285	CHF	721,128	10/07/2023	BNP Paribas	1,240	-
EUR	5,631	CHF	5,464	10/07/2023	Merrill Lynch	46	-
EUR	5,319	CHF	5,166	10/07/2023	Morgan Stanley	40	-
EUR	2,553,489	CHF	2,490,916	03/08/2023	BNP Paribas	3,935	-
EUR	1,018,651	DKK	7,583,924	05/07/2023	Citibank	172	-
EUR	6,887	DKK	51,270	10/07/2023	Merrill Lynch	1	-
EUR	979,377	GBP	841,406	05/07/2023	Standard Chartered	589	-
EUR	4,217,444	GBP	3,627,683	03/08/2023	Standard Chartered	3,085	-
EUR	33,349	GBP	28,692	08/08/2023	Citibank	26	-
EUR	678,502	HKD	5,679,924	05/07/2023	Merrill Lynch	14,766	-
EUR	6,187	HKD	51,785	10/07/2023	RBC	137	-
EUR	667,906	HKD	5,679,924	03/08/2023	RBC	4,791	-
EUR	6,094	HKD	51,785	08/08/2023	RBC	49	-
EUR	5,747,845	JPY	855,712,230	05/07/2023	Merrill Lynch	321,701	0.04
EUR	44,164	JPY	6,576,255	10/07/2023	Merrill Lynch	2,442	-
EUR	5,476,820	JPY	856,577,434	03/08/2023	State Street	27,395	0.01
EUR	46,075	JPY	7,201,531	08/08/2023	Morgan Stanley	236	-
EUR	500,656	SEK	5,842,373	05/07/2023	Merrill Lynch	4,492	-
EUR	4,265	SEK	49,675	10/07/2023	Morgan Stanley	46	-
EUR	1,852	SGD	2,681	05/07/2023	BNP Paribas	37	-
EUR	1,822	SGD	2,681	03/08/2023	State Street	8	-
EUR	1,378,452	USD	1,476,597	05/07/2023	BNP Paribas	26,321	0.01
EUR	834,621	USD	893,883	05/07/2023	Goldman Sachs	16,085	-
EUR	1,530,648	USD	1,651,779	05/07/2023	HSBC	18,101	-
EUR	933,048	USD	1,002,164	05/07/2023	Merrill Lynch	15,358	-
EUR	62,448,219	USD	66,768,137	05/07/2023	Morgan Stanley	1,308,123	0.15
EUR	493,467	USD	527,772	10/07/2023	Morgan Stanley	10,296	-
EUR	61,584,985	USD	66,857,633	03/08/2023	BNP Paribas	458,901	0.05
EUR	457,831	USD	497,244	03/08/2023	State Street	3,215	-
EUR	512,087	USD	556,169	08/08/2023	Citibank	3,720	-
EUR	6,875	USD	7,469	08/08/2023	HSBC	48	-
GBP	812,065	EUR	939,562	05/07/2023	Standard Chartered	5,093	-
GBP	5,021	JPY	865,204	05/07/2023	BNP Paribas	355	-
GBP	10,676	USD	13,258	05/07/2023	HSBC	279	-
GBP	4,919	USD	6,107	05/07/2023	Merrill Lynch	130	-
GBP	8,662	USD	10,959	05/07/2023	Morgan Stanley	41	-
GBP	13,765	USD	17,067	05/07/2023	RBC	384	-
GBP	6,444	USD	8,140	03/08/2023	Barclays	44	-
SEK	5,842,373	EUR	494,848	05/07/2023	Barclays	1,316	-
SEK	49,675	EUR	4,207	10/07/2023	Morgan Stanley	12	-
USD	1,083,065	EUR	987,877	03/08/2023	Barclays	2,339	-
USD	6,631	EUR	6,046	08/08/2023	RBC	15	-
USD	7,048	GBP	5,544	03/08/2023	BNP Paribas	3	-

Total Unrealised Gain on Forward Currency Exchange Contracts

2,299,795 0.26

AUD	2,929,393	EUR	1,788,636	05/07/2023	BNP Paribas	(4,075)	-
AUD	21,291	EUR	12,998	10/07/2023	State Street	(29)	-
CAD	34,028	EUR	23,674	10/07/2023	Morgan Stanley	(128)	-
CAD	723,192	EUR	503,808	03/08/2023	Morgan Stanley	(3,850)	-
CHF	2,490,916	EUR	2,549,661	05/07/2023	BNP Paribas	(4,416)	-
CHF	702,111	EUR	723,912	10/07/2023	Merrill Lynch	(6,304)	-
CHF	721,128	EUR	739,420	08/08/2023	BNP Paribas	(1,116)	-
CHF	4,817	USD	5,397	10/07/2023	HSBC	(17)	-
EUR	1,777,735	AUD	2,929,393	05/07/2023	BNP Paribas	(6,827)	-
EUR	12,915	AUD	21,291	10/07/2023	Morgan Stanley	(54)	-
EUR	3,072,009	CAD	4,481,240	05/07/2023	Merrill Lynch	(29,353)	(0.01)
EUR	23,324	CAD	34,028	10/07/2023	Morgan Stanley	(222)	-
EUR	1,018,712	DKK	7,583,924	03/08/2023	Morgan Stanley	(114)	-
EUR	6,887	DKK	51,270	08/08/2023	Morgan Stanley	(1)	-
EUR	7,832	GBP	6,740	05/07/2023	Merrill Lynch	(8)	-
EUR	4,197,244	GBP	3,627,683	05/07/2023	Standard Chartered	(22,752)	-
EUR	33,188	GBP	28,692	10/07/2023	Morgan Stanley	(182)	-
EUR	494,772	SEK	5,842,373	03/08/2023	Barclays	(1,335)	-
EUR	4,206	SEK	49,675	08/08/2023	Morgan Stanley	(12)	-
EUR	579,356	USD	633,594	05/07/2023	BNP Paribas	(831)	-
GBP	3,627,683	EUR	4,222,537	05/07/2023	Standard Chartered	(2,540)	-
GBP	28,692	EUR	33,390	10/07/2023	Citibank	(21)	-
GBP	841,406	EUR	978,195	03/08/2023	Standard Chartered	(716)	-
GBP	5,539	USD	7,099	05/07/2023	HSBC	(57)	-
HKD	5,679,924	EUR	668,517	05/07/2023	RBC	(4,782)	-
HKD	51,785	EUR	6,099	10/07/2023	RBC	(49)	-

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	856,577,434	EUR	5,460,812	05/07/2023	State Street	(29,181)	(0.01)
JPY	7,201,531	EUR	45,939	10/07/2023	Morgan Stanley	(250)	-
SGD	2,681	EUR	1,823	05/07/2023	State Street	(8)	-
USD	11,816	CHF	10,654	10/07/2023	Citibank	(72)	-
USD	5,340	CHF	4,784	08/08/2023	Goldman Sachs	(17)	-
USD	2,411,153	EUR	2,234,222	05/07/2023	HSBC	(26,311)	-
USD	1,486,332	EUR	1,379,210	05/07/2023	Merrill Lynch	(18,164)	-
USD	1,710,038	EUR	1,599,031	05/07/2023	Morgan Stanley	(33,136)	(0.01)
USD	556,169	EUR	512,827	10/07/2023	Citibank	(3,659)	-
USD	1,036,342	EUR	947,699	03/08/2023	BNP Paribas	(200)	-
USD	1,142,521	EUR	1,049,410	03/08/2023	Morgan Stanley	(4,835)	-
USD	11,072	EUR	10,123	08/08/2023	HSBC	(2)	-
USD	15,488	GBP	12,501	05/07/2023	Citibank	(359)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(205,985)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,093,810</b>	<b>0.23</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 15/09/2023	247	EUR	7,394,562	90,773	0.01
S&P 500 Emini Index, 15/09/2023	137	USD	28,087,666	262,677	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>353,450</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>353,450</b>	<b>0.02</b>

# JPMorgan Funds - Global Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Sweden</i>				
					Boliden AB	SEK	55,884	1,618,397	0.56
					Volvo AB 'B'	SEK	143,823	2,987,365	1.02
								<b>4,605,762</b>	<b>1.58</b>
<i>Equities</i>					<i>Switzerland</i>				
<i>Belgium</i>					DSM-Firmenich AG	EUR	39,093	4,274,505	1.47
KBC Group NV	EUR	56,590	3,957,434	1.36				<b>4,274,505</b>	<b>1.47</b>
			<b>3,957,434</b>	<b>1.36</b>					
<i>Bermuda</i>					<i>Taiwan</i>				
Credicorp Ltd.	USD	25,861	3,791,611	1.30	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	75,075	7,605,848	2.61
			<b>3,791,611</b>	<b>1.30</b>				<b>7,605,848</b>	<b>2.61</b>
<i>Cayman Islands</i>					<i>United Kingdom</i>				
Silergy Corp.	TWD	118,000	1,455,843	0.50	Reckitt Benckiser Group plc	GBP	66,864	5,038,681	1.73
			<b>1,455,843</b>	<b>0.50</b>				<b>5,038,681</b>	<b>1.73</b>
<i>Denmark</i>					<i>United States of America</i>				
Novo Nordisk A/S 'B'	DKK	21,626	3,483,476	1.20	AbbVie, Inc.	USD	43,173	5,745,463	1.97
			<b>3,483,476</b>	<b>1.20</b>	Advanced Micro Devices, Inc.	USD	17,178	1,947,899	0.67
<i>Finland</i>					Amazon.com, Inc.	USD	82,824	10,773,746	3.70
UPM-Kymmene OYJ	EUR	107,516	3,215,791	1.10	American Express Co.	USD	22,946	3,999,603	1.37
			<b>3,215,791</b>	<b>1.10</b>	Analog Devices, Inc.	USD	17,230	3,334,177	1.14
<i>France</i>					Biogen, Inc.	USD	14,464	4,113,055	1.41
LVMH Moët Hennessy Louis Vuitton SE	EUR	6,701	6,298,897	2.16	Boston Scientific Corp.	USD	76,369	4,132,708	1.42
Schneider Electric SE	EUR	19,805	3,606,096	1.24	Bristol-Myers Squibb Co.	USD	78,929	5,061,322	1.74
			<b>9,904,993</b>	<b>3.40</b>	Charter Communications, Inc. 'A'	USD	11,935	4,384,621	1.51
<i>Germany</i>					Chipotle Mexican Grill, Inc.	USD	1,415	2,999,559	1.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,697	2,519,006	0.86	CME Group, Inc.	USD	38,785	7,154,281	2.46
			<b>2,519,006</b>	<b>0.86</b>	Costco Wholesale Corp.	USD	8,026	4,293,148	1.47
<i>Hong Kong</i>					Intuit, Inc.	USD	12,378	5,658,974	1.94
Hong Kong Exchanges & Clearing Ltd.	HKD	125,500	4,730,924	1.62	Mastercard, Inc. 'A'	USD	25,445	9,942,761	3.41
			<b>4,730,924</b>	<b>1.62</b>	Microsoft Corp.	USD	55,472	18,901,529	6.49
<i>India</i>					Netflix, Inc.	USD	10,929	4,791,383	1.65
Housing Development Finance Corp. Ltd.	INR	173,335	5,959,931	2.05	NextEra Energy, Inc.	USD	103,313	7,587,823	2.61
			<b>5,959,931</b>	<b>2.05</b>	NIKE, Inc. 'B'	USD	33,430	3,708,223	1.27
<i>Ireland</i>					NVIDIA Corp.	USD	15,733	6,611,479	2.27
Kingspan Group plc	EUR	52,166	3,477,730	1.19	Progressive Corp. (The)	USD	61,976	8,179,902	2.81
Linde plc	USD	11,441	4,368,517	1.50	Prologis, Inc., REIT	USD	44,675	5,461,742	1.88
Trane Technologies plc	USD	23,122	4,430,522	1.52	Ross Stores, Inc.	USD	32,476	3,592,820	1.23
			<b>12,276,769</b>	<b>4.21</b>	Teradyne, Inc.	USD	20,346	2,254,540	0.77
<i>Italy</i>					Thermo Fisher Scientific, Inc.	USD	11,396	5,924,154	2.03
UniCredit SpA	EUR	128,208	2,998,167	1.03	TJX Cos., Inc. (The)	USD	52,313	4,403,708	1.51
			<b>2,998,167</b>	<b>1.03</b>	UnitedHealth Group, Inc.	USD	21,114	10,060,188	3.45
<i>Japan</i>					Vertex Pharmaceuticals, Inc.	USD	17,809	6,294,324	2.16
Bridgestone Corp.	JPY	106,400	4,337,257	1.49	Wells Fargo & Co.	USD	65,210	2,797,835	0.96
Keyence Corp.	JPY	9,700	4,558,523	1.57				<b>164,110,967</b>	<b>56.33</b>
Mitsui Fudosan Co. Ltd.	JPY	176,400	3,496,733	1.20				<b>286,604,901</b>	<b>98.37</b>
T&D Holdings, Inc.	JPY	236,500	3,450,562	1.18				<b>286,604,901</b>	<b>98.37</b>
Tokio Marine Holdings, Inc.	JPY	200,900	4,609,725	1.58					
			<b>20,452,800</b>	<b>7.02</b>					
<i>Mexico</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
Wal-Mart de Mexico SAB de CV	MXN	1,697,976	6,735,123	2.31	<i>Collective Investment Schemes - UCITS</i>				
			<b>6,735,123</b>	<b>2.31</b>	<i>Luxembourg</i>				
<i>Netherlands</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,663,708	3,663,708	1.26
ASML Holding NV	EUR	8,973	6,507,194	2.23				<b>3,663,708</b>	<b>1.26</b>
NXP Semiconductors NV	USD	23,800	4,849,369	1.67				<b>3,663,708</b>	<b>1.26</b>
Stellantis NV	EUR	132,999	2,334,361	0.80					
			<b>13,690,924</b>	<b>4.70</b>					
<i>Spain</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Iberdrola SA	EUR	441,690	5,796,346	1.99				<b>3,663,708</b>	<b>1.26</b>
			<b>5,796,346</b>	<b>1.99</b>					
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>3,663,708</b>	<b>1.26</b>
					<b>Total Investments</b>				
								<b>290,268,609</b>	<b>99.63</b>
					<b>Cash</b>				
								<b>191,910</b>	<b>0.07</b>
					<b>Other Assets/(Liabilities)</b>				
								<b>878,935</b>	<b>0.30</b>
					<b>Total Net Assets</b>				
								<b>291,339,454</b>	<b>100.00</b>
					†Related Party Fund.				

## JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	56.33
Japan	7.02
Netherlands	4.70
Ireland	4.21
France	3.40
Taiwan	2.61
Mexico	2.31
India	2.05
Spain	1.99
United Kingdom	1.73
Hong Kong	1.62
Sweden	1.58
Switzerland	1.47
Belgium	1.36
Bermuda	1.30
Luxembourg	1.26
Denmark	1.20
Finland	1.10
Italy	1.03
Germany	0.86
Cayman Islands	0.50
<b>Total Investments</b>	<b>99.63</b>
Cash and other assets/(liabilities)	0.37
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	75,949	USD	11,062	10/07/2023	BNP Paribas	80	-
EUR	7,130	JPY	1,102,769	10/07/2023	Morgan Stanley	146	-
EUR	1,070,129	USD	1,144,626	10/07/2023	Barclays	24,286	0.01
EUR	14,926	USD	15,991	10/07/2023	BNP Paribas	314	-
EUR	15,339	USD	16,436	10/07/2023	HSBC	319	-
EUR	18,904	USD	20,308	10/07/2023	RBC	341	-
EUR	1,103,616	USD	1,199,891	08/08/2023	BNP Paribas	7,498	-
EUR	14,484	USD	15,842	08/08/2023	HSBC	3	-
GBP	20,209	USD	25,507	10/07/2023	Citibank	166	-
JPY	14,859,435	USD	102,802	10/07/2023	Citibank	173	-
SEK	230,077	USD	21,134	10/07/2023	Citibank	208	-
TWD	1,422,715	USD	45,651	10/07/2023	Standard Chartered	7	-
USD	8,545	EUR	7,816	10/07/2023	Morgan Stanley	7	-
USD	24,258	HKD	189,867	10/07/2023	Goldman Sachs	28	-
USD	27,381	INR	2,248,756	08/08/2023	Goldman Sachs	3	-
USD	98,919	JPY	13,756,666	10/07/2023	Barclays	3,586	-
USD	8,144	TWD	248,189	10/07/2023	BNP Paribas	179	-
USD	38,303	TWD	1,174,526	10/07/2023	Goldman Sachs	610	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>37,954</b>	<b>0.01</b>
EUR	8,824	USD	9,653	10/07/2023	BNP Paribas	(14)	-
HKD	189,867	USD	24,233	10/07/2023	Standard Chartered	(3)	-
INR	2,248,756	USD	27,407	10/07/2023	Goldman Sachs	(2)	-
USD	11,027	DKK	75,949	10/07/2023	BNP Paribas	(114)	-
USD	11,081	DKK	75,949	08/08/2023	BNP Paribas	(82)	-
USD	1,198,159	EUR	1,103,616	10/07/2023	BNP Paribas	(7,331)	-
USD	15,476	EUR	14,381	10/07/2023	Merrill Lynch	(232)	-
USD	10,097	EUR	9,439	10/07/2023	Morgan Stanley	(213)	-
USD	8,334	EUR	7,635	08/08/2023	BNP Paribas	(19)	-
USD	25,001	GBP	20,209	10/07/2023	HSBC	(672)	-
USD	25,512	GBP	20,209	08/08/2023	Citibank	(166)	-
USD	24,248	HKD	189,867	08/08/2023	Standard Chartered	-	-
USD	27,156	INR	2,248,756	10/07/2023	J.P. Morgan	(249)	-
USD	103,256	JPY	14,859,435	08/08/2023	Citibank	(220)	-
USD	29,084	MXN	517,422	10/07/2023	HSBC	(1,184)	-
USD	21,087	SEK	230,077	10/07/2023	HSBC	(256)	-
USD	21,162	SEK	230,077	08/08/2023	Citibank	(212)	-
USD	45,665	TWD	1,422,715	08/08/2023	Standard Chartered	(22)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(10,991)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>26,963</b>	<b>0.01</b>

JPMorgan Funds - Global Value Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Hong Kong</i>				
					Sun Hung Kai Properties Ltd.	HKD	10,500	132,217	0.29
<i>Equities</i>									
<i>Australia</i>					<i>Ireland</i>				
ANZ Group Holdings Ltd.	AUD	10,096	159,211	0.36	Bank of Ireland Group plc	EUR	9,432	90,792	0.20
BHP Group Ltd.	AUD	10,443	312,590	0.70	Jazz Pharmaceuticals plc	USD	730	90,867	0.21
Qantas Airways Ltd.	AUD	23,834	98,225	0.22	Seagate Technology Holdings plc	USD	1,671	104,220	0.23
South32 Ltd.	AUD	32,736	81,775	0.18				<b>285,879</b>	<b>0.64</b>
			<b>651,801</b>	<b>1.46</b>					
<i>Austria</i>					<i>Italy</i>				
Erste Group Bank AG	EUR	3,124	108,380	0.24	Intesa Sanpaolo SpA	EUR	65,676	173,271	0.39
OMV AG	EUR	2,404	101,896	0.23	Maire Tecnimont SpA	EUR	20,606	80,129	0.18
Telekom Austria AG	EUR	10,930	80,983	0.18	Pirelli & C SpA, Reg. S	EUR	16,123	79,536	0.18
			<b>291,259</b>	<b>0.65</b>	UniCredit SpA	EUR	7,149	167,181	0.37
					Unipol Gruppo SpA	EUR	11,423	61,116	0.13
								<b>561,233</b>	<b>1.25</b>
<i>Belgium</i>					<i>Japan</i>				
Ageas SA/NV	EUR	1,193	48,554	0.11	Chiba Bank Ltd. (The)	JPY	14,600	88,365	0.20
			<b>48,554</b>	<b>0.11</b>	Concordia Financial Group Ltd.	JPY	26,200	102,121	0.23
<i>Bermuda</i>					Cosmo Energy Holdings Co. Ltd.				
Arch Capital Group Ltd.	USD	2,163	159,586	0.36	Hitachi Ltd.	JPY	3,300	203,043	0.45
Bunge Ltd.	USD	1,038	95,823	0.21	Isuzu Motors Ltd.	JPY	8,500	102,506	0.23
Everest Re Group Ltd.	USD	323	110,626	0.25	ITOCHU Corp.	JPY	2,900	114,038	0.26
Kerry Properties Ltd.	HKD	39,500	81,810	0.18	Japan Post Holdings Co. Ltd.	JPY	9,200	66,087	0.15
Signet Jewelers Ltd.	USD	1,967	127,285	0.29	Japan Post Insurance Co. Ltd.	JPY	3,400	51,048	0.11
			<b>575,130</b>	<b>1.29</b>	JGC Holdings Corp.	JPY	8,300	107,119	0.24
					Kandenko Co. Ltd.	JPY	13,500	108,052	0.24
<i>Canada</i>					KDDI Corp.				
CI Financial Corp.	CAD	9,596	108,387	0.24	Marubeni Corp.	JPY	5,500	169,574	0.38
H&R Real Estate Investment Trust, REIT	CAD	11,783	91,145	0.20	Mazda Motor Corp.	JPY	8,300	140,134	0.31
Manulife Financial Corp.	CAD	6,773	127,638	0.29	Mitsubishi Corp.	JPY	11,700	112,804	0.25
Royal Bank of Canada	CAD	2,033	194,043	0.43	Mitsubishi Estate Co. Ltd.	JPY	3,000	144,018	0.32
Teck Resources Ltd. 'B'	CAD	3,419	142,055	0.32	Mitsubishi UFJ Financial Group, Inc.	JPY	8,700	103,020	0.23
			<b>663,268</b>	<b>1.48</b>	Mitsubishi UFJ Financial Group, Inc.	JPY	31,900	235,059	0.53
					Mitsui Fudosan Co. Ltd.	JPY	3,700	73,344	0.16
<i>Cayman Islands</i>					Mizuho Financial Group, Inc.				
CK Hutchison Holdings Ltd.	HKD	11,500	70,295	0.16	Nippon Steel Corp.	JPY	10,000	152,185	0.34
			<b>70,295</b>	<b>0.16</b>	Nippon Telegraph & Telephone Corp.	JPY	6,600	137,182	0.31
					ORIX Corp.	JPY	65,000	76,643	0.17
<i>Denmark</i>					Sekisui House Ltd.				
D/S Norden A/S	DKK	1,339	66,842	0.15	SoftBank Corp.	JPY	5,100	92,206	0.21
			<b>66,842</b>	<b>0.15</b>	Sojitz Corp.	JPY	3,600	72,496	0.16
					Sumitomo Corp.	JPY	9,700	103,461	0.23
<i>Finland</i>					Sumitomo Mitsui Financial Group, Inc.				
Fortum OYJ	EUR	6,083	82,186	0.18	Sumitomo Mitsui Trust Holdings, Inc.	JPY	3,980	87,589	0.20
Nordea Bank Abp	SEK	12,498	136,709	0.31	Takeda Pharmaceutical Co. Ltd.	JPY	5,300	111,537	0.25
Outokumpu OYJ	EUR	15,348	82,627	0.18	Tokio Marine Holdings, Inc.	JPY	4,700	200,359	0.45
			<b>301,522</b>	<b>0.67</b>	Tokyo Fudosan Holdings Corp.	JPY	3,300	116,858	0.26
					Toyota Tsusho Corp.	JPY	4,500	140,876	0.32
					Yamaha Motor Co. Ltd.	JPY	7,300	167,501	0.37
					Yokohama Rubber Co. Ltd. (The)	JPY	21,600	123,068	0.28
								2,900	143,253
								4,200	119,838
								4,800	104,538
								<b>3,937,948</b>	<b>8.81</b>
<i>France</i>					<i>Jersey</i>				
BNP Paribas SA	EUR	2,869	181,899	0.41	Glencore plc	GBP	24,384	138,301	0.31
Carrefour SA	EUR	4,402	83,954	0.19				<b>138,301</b>	<b>0.31</b>
Credit Agricole SA	EUR	9,813	117,327	0.26					
Derichebourg SA	EUR	15,084	84,088	0.19	<i>Luxembourg</i>				
Engie SA	EUR	7,746	129,375	0.29	ArcelorMittal SA	EUR	3,102	84,803	0.19
IPSOS	EUR	1,487	83,017	0.19	Tenaris SA	EUR	5,970	89,298	0.20
Orange SA	EUR	9,522	112,080	0.25				<b>174,101</b>	<b>0.39</b>
Renault SA	EUR	2,268	96,100	0.21	<i>Netherlands</i>				
Rexel SA	EUR	3,833	95,098	0.21	ABN AMRO Bank NV, Reg. S, CVA	EUR	5,661	88,585	0.20
TotalEnergies SE	EUR	4,421	254,132	0.57	Heijmans NV, CVA	EUR	3,930	46,649	0.10
Vallourec SA	EUR	9,533	113,053	0.25	LyondellBasell Industries NV 'A'	USD	1,922	174,989	0.39
			<b>1,350,123</b>	<b>3.02</b>	NXP Semiconductors NV	USD	725	147,723	0.33
<i>Germany</i>					OCI NV				
Allianz SE	EUR	564	131,554	0.29	Stellantis NV	EUR	3,460	83,803	0.19
Bayerische Motoren Werke AG	EUR	934	114,997	0.26	Technip Energies NV	EUR	7,807	137,026	0.31
Commerzbank AG	EUR	9,506	105,466	0.24				<b>771,577</b>	<b>1.73</b>
Deutsche Bank AG	EUR	7,514	79,087	0.18	<i>Norway</i>				
Deutsche Lufthansa AG	EUR	8,317	85,777	0.19	DNB Bank ASA	NOK	6,103	114,663	0.26
Deutsche Telekom AG	EUR	9,105	198,858	0.45	Equinor ASA	NOK	3,615	105,636	0.24
E.ON SE	EUR	9,745	124,400	0.28	Hoegh Autoliners ASA	NOK	14,348	82,024	0.18
Freenet AG	EUR	3,234	81,331	0.18	Norsk Hydro ASA	NOK	13,832	82,467	0.18
HOCHTIEF AG	EUR	945	81,626	0.18				<b>384,790</b>	<b>0.86</b>
Mercedes-Benz Group AG	EUR	2,160	173,908	0.39					
RWE AG	EUR	2,502	109,233	0.24					
Schaeffler AG Preference	EUR	10,996	67,363	0.15					
Volkswagen AG Preference	EUR	926	124,599	0.28					
			<b>1,478,199</b>	<b>3.31</b>					



JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					<i>Chevron Corp.</i>				
United Overseas Bank Ltd.	SGD	4,300	88,946	0.20	Cigna Group (The)	USD	971	269,137	0.60
Yangzijiang Shipbuilding Holdings Ltd.	SGD	85,700	94,684	0.21	Cisco Systems, Inc.	USD	9,198	477,008	1.07
			<b>183,630</b>	<b>0.41</b>	Citigroup, Inc.	USD	5,562	259,078	0.58
<i>Spain</i>					<i>CNO Financial Group, Inc.</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	20,547	158,363	0.35	Comcast Corp. 'A'	USD	11,119	463,162	1.04
Banco Santander SA	EUR	47,036	175,239	0.39	Conagra Brands, Inc.	USD	4,184	139,599	0.31
Mapfre SA	EUR	28,014	55,798	0.13	ConocoPhillips	USD	3,282	338,227	0.76
Repsol SA	EUR	7,425	108,304	0.24	Coterra Energy, Inc.	USD	5,319	133,028	0.30
			<b>497,704</b>	<b>1.11</b>	Darden Restaurants, Inc.	USD	1,030	171,371	0.38
<i>Sweden</i>					<i>Delek US Holdings, Inc.</i>				
Securitas AB 'B'	SEK	10,085	82,865	0.19	Diamondback Energy, Inc.	USD	942	122,997	0.28
Skandinaviska Enskilda Banken AB 'A'	SEK	9,673	107,221	0.24	Dick's Sporting Goods, Inc.	USD	1,198	159,358	0.36
SSAB AB 'B'	SEK	11,813	81,967	0.18	Discover Financial Services	USD	1,618	190,697	0.43
Svenska Handelsbanken AB 'A'	SEK	6,896	57,979	0.13	Dow, Inc.	USD	3,095	164,840	0.37
			<b>330,032</b>	<b>0.74</b>	DR Horton, Inc.	USD	1,769	212,563	0.48
<i>Switzerland</i>					<i>DXC Technology Co.</i>				
Julius Baer Group Ltd.	CHF	1,444	90,885	0.21	Elevance Health, Inc.	USD	360	158,089	0.35
Novartis AG	CHF	4,327	434,173	0.97	EOG Resources, Inc.	USD	1,410	159,908	0.36
UBS Group AG	CHF	10,635	215,162	0.48	Evercore, Inc. 'A'	USD	449	55,734	0.12
			<b>740,220</b>	<b>1.66</b>	Expedia Group, Inc.	USD	1,246	136,456	0.31
<i>United Kingdom</i>					<i>Exxon Mobil Corp.</i>				
Anglo American plc	GBP	2,725	77,395	0.17	F&G Annuities & Life, Inc.	USD	5,642	141,247	0.32
Balfour Beatty plc	GBP	17,675	77,262	0.17	Federated Hermes, Inc.	USD	2,220	79,776	0.18
Barclays plc	GBP	73,108	143,228	0.32	Fidelity National Financial, Inc.	USD	1,837	66,316	0.15
Barratt Developments plc	GBP	15,498	82,148	0.19	FleetCor Technologies, Inc.	USD	648	161,789	0.36
BP plc	GBP	40,075	234,297	0.53	Fox Corp. 'A'	USD	4,375	150,194	0.34
Centrica plc	GBP	85,709	135,393	0.30	General Mills, Inc.	USD	2,479	190,424	0.43
Energiean plc	GBP	5,885	76,779	0.17	General Motors Co.	USD	4,541	174,829	0.39
GSK plc	GBP	6,396	112,826	0.25	Genworth Financial, Inc. 'A'	USD	25,426	127,003	0.28
HSBC Holdings plc	GBP	45,155	357,886	0.80	Gilead Sciences, Inc.	USD	4,233	323,867	0.72
IG Group Holdings plc	GBP	4,146	35,815	0.08	Goldman Sachs Group, Inc. (The)	USD	801	259,924	0.58
JD Sports Fashion plc	GBP	44,503	81,918	0.18	Group 1 Automotive, Inc.	USD	656	168,202	0.38
Legal & General Group plc	GBP	35,925	104,144	0.23	H&R Block, Inc.	USD	2,959	95,502	0.21
Lloyds Banking Group plc	GBP	242,196	135,230	0.30	Hartford Financial Services Group, Inc. (The)	USD	1,467	104,913	0.23
Marks & Spencer Group plc	GBP	52,012	125,936	0.28	HCA Healthcare, Inc.	USD	593	180,023	0.40
NatWest Group plc	GBP	31,902	97,933	0.22	Interpublic Group of Cos., Inc. (The)	USD	4,406	168,838	0.38
Prudential plc	GBP	8,834	123,417	0.28	Ironwood Pharmaceuticals, Inc.	USD	9,022	96,084	0.22
Rio Tinto plc	GBP	2,728	173,553	0.39	J M Smucker Co. (The)	USD	1,003	147,190	0.33
Shell plc	GBP	14,097	419,050	0.94	Jackson Financial, Inc. 'A'	USD	2,609	80,070	0.18
Standard Chartered plc	GBP	13,529	118,037	0.27	Johnson & Johnson	USD	5,391	886,927	1.98
Vodafone Group plc	GBP	142,742	134,612	0.30	Kellogg Co.	USD	2,351	157,682	0.35
			<b>2,846,859</b>	<b>6.37</b>	Kraft Heinz Co. (The)	USD	5,496	194,531	0.44
<i>United States of America</i>					<i>Laboratory Corp. of America Holdings</i>				
AbbVie, Inc.	USD	3,736	497,187	1.11	Lam Research Corp.	USD	495	119,179	0.27
Academy Sports & Outdoors, Inc.	USD	2,263	121,195	0.27	Lennar Corp. 'A'	USD	1,516	188,492	0.42
Affiliated Managers Group, Inc.	USD	712	106,935	0.24	Lowe's Cos., Inc.	USD	1,549	348,564	0.78
Aflac, Inc.	USD	1,850	128,621	0.29	ManpowerGroup, Inc.	USD	1,070	86,312	0.19
Albertsons Cos., Inc. 'A'	USD	6,104	132,976	0.30	Marathon Petroleum Corp.	USD	1,676	194,190	0.43
Allison Transmission Holdings, Inc.	USD	1,664	94,016	0.21	McKesson Corp.	USD	468	198,011	0.44
Alpha Metallurgical Resources, Inc.	USD	666	109,857	0.25	Merck & Co., Inc.	USD	5,540	632,391	1.41
American International Group, Inc.	USD	3,229	185,748	0.42	Molson Coors Beverage Co. 'B'	USD	2,768	181,525	0.41
Ameriprise Financial, Inc.	USD	378	125,498	0.28	Morgan Stanley	USD	3,093	266,060	0.60
AmerisourceBergen Corp.	USD	1,245	236,955	0.53	Murphy USA, Inc.	USD	521	159,937	0.36
Amgen, Inc.	USD	1,470	326,311	0.73	Navient Corp.	USD	6,286	118,460	0.27
ArcBest Corp.	USD	1,545	151,348	0.34	Nexstar Media Group, Inc. 'A'	USD	465	78,445	0.18
Asbury Automotive Group, Inc.	USD	513	122,828	0.27	Norfolk Southern Corp.	USD	833	188,012	0.42
AT&T, Inc.	USD	19,272	307,870	0.69	Nucor Corp.	USD	1,152	187,292	0.42
AutoNation, Inc.	USD	991	162,405	0.36	NVR, Inc.	USD	19	119,499	0.27
Avnet, Inc.	USD	2,489	124,798	0.28	Occidental Petroleum Corp.	USD	2,901	170,956	0.38
Baker Hughes Co.	USD	4,179	131,994	0.30	ODP Corp. (The)	USD	1,655	77,479	0.17
Bank of America Corp.	USD	15,781	455,045	1.02	Omnicom Group, Inc.	USD	2,039	194,041	0.43
Bank of New York Mellon Corp. (The)	USD	2,228	98,890	0.22	Owens Corning	USD	1,222	160,992	0.36
Berkshire Hathaway, Inc. 'B'	USD	2,184	741,162	1.66	PACCAR, Inc.	USD	2,596	217,181	0.49
Berry Global Group, Inc.	USD	2,487	160,337	0.36	Parker-Hannifin Corp.	USD	569	220,610	0.49
Best Buy Co., Inc.	USD	1,628	135,083	0.30	PBF Energy, Inc. 'A'	USD	3,216	131,438	0.29
Bloomin' Brands, Inc.	USD	5,679	153,731	0.34	Penske Automotive Group, Inc.	USD	945	156,657	0.35
Boise Cascade Co.	USD	1,769	157,998	0.35	Pfizer, Inc.	USD	11,694	424,200	0.95
BorgWarner, Inc.	USD	3,534	171,523	0.38	PG&E Corp.	USD	10,543	180,865	0.40
Bristol-Myers Squibb Co.	USD	5,320	341,145	0.76	Phillips 66	USD	1,933	183,132	0.41
Broadcom, Inc.	USD	801	698,832	1.56	Pioneer Natural Resources Co.	USD	613	126,624	0.28
Builders FirstSource, Inc.	USD	1,173	160,238	0.36	Polaris, Inc.	USD	579	70,007	0.16
Campbell Soup Co.	USD	2,690	123,175	0.28	Principal Financial Group, Inc.	USD	1,327	100,779	0.23
Capital One Financial Corp.	USD	896	98,932	0.22	Prudential Financial, Inc.	USD	1,809	159,861	0.36
Cardinal Health, Inc.	USD	2,239	211,138	0.47	PulteGroup, Inc.	USD	2,524	195,029	0.44
Centene Corp.	USD	2,608	174,762	0.39	Ralph Lauren Corp.	USD	996	122,881	0.27
Charter Communications, Inc. 'A'	USD	325	119,397	0.27	Raymond James Financial, Inc.	USD	1,009	104,386	0.23
Cheniere Energy, Inc.	USD	576	87,840	0.20	Regeneron Pharmaceuticals, Inc.	USD	273	192,947	0.43
					Reliance Steel & Aluminum Co.	USD	389	104,902	0.23
					Sally Beauty Holdings, Inc.	USD	6,726	81,889	0.18
					Sanmina Corp.	USD	2,509	152,045	0.34
					State Street Corp.	USD	2,193	160,462	0.36
					Steel Dynamics, Inc.	USD	1,536	166,257	0.37
					Synchrony Financial	USD	4,174	142,313	0.32
					Taylor Morrison Home Corp.	USD	3,175	153,607	0.34

## JPMorgan Funds - Global Value Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile US, Inc.	USD	1,147	158,183	0.35
Toll Brothers, Inc.	USD	2,124	166,861	0.37
Travelers Cos., Inc. (The)	USD	930	159,913	0.36
United States Steel Corp.	USD	4,026	99,603	0.22
UnitedHealth Group, Inc.	USD	1,713	816,193	1.83
Unum Group	USD	1,769	84,240	0.19
Valero Energy Corp.	USD	1,553	179,667	0.40
Verizon Communications, Inc.	USD	8,761	323,763	0.72
Viatris, Inc.	USD	13,535	135,147	0.30
Virtu Financial, Inc. 'A'	USD	5,997	102,819	0.23
VMware, Inc. 'A'	USD	932	134,977	0.30
Voya Financial, Inc.	USD	1,154	82,719	0.19
Warner Bros Discovery, Inc.	USD	11,499	144,312	0.32
Wells Fargo & Co.	USD	8,736	374,818	0.84
WESCO International, Inc.	USD	674	118,796	0.27
			<b>26,756,230</b>	<b>59.86</b>
<i>Total Equities</i>			<b>43,237,714</b>	<b>96.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>43,237,714</b>	<b>96.73</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,253,938	1,253,938	2.81
			<b>1,253,938</b>	<b>2.81</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>1,253,938</b>	<b>2.81</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,253,938</b>	<b>2.81</b>
<b>Total Investments</b>			<b>44,491,652</b>	<b>99.54</b>
<b>Cash</b>			<b>86,264</b>	<b>0.19</b>
<b>Other Assets/(Liabilities)</b>			<b>118,773</b>	<b>0.27</b>
<b>Total Net Assets</b>			<b>44,696,689</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	59.86
Japan	8.81
United Kingdom	6.37
Germany	3.31
Luxembourg	3.20
France	3.02
Netherlands	1.73
Switzerland	1.66
Canada	1.48
Australia	1.46
Bermuda	1.29
Italy	1.25
Spain	1.11
Norway	0.86
Sweden	0.74
Finland	0.67
Austria	0.65
Ireland	0.64
Singapore	0.41
Jersey	0.31
Hong Kong	0.29
Cayman Islands	0.16
Denmark	0.15
Belgium	0.11
<b>Total Investments</b>	<b>99.54</b>
Cash and other assets/(liabilities)	0.46
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	169,635	USD	112,368	10/07/2023	State Street	501	-
CAD	135,917	USD	102,533	10/07/2023	Citibank	198	-
CAD	65,859	USD	49,438	10/07/2023	HSBC	341	-
CHF	2,604	GBP	2,287	10/07/2023	HSBC	2	-
CHF	3,792	JPY	587,675	10/07/2023	HSBC	161	-
CHF	6,004	USD	6,620	10/07/2023	BNP Paribas	83	-
CHF	450,305	USD	496,781	10/07/2023	Citibank	5,948	0.01
CHF	4,496	USD	4,985	10/07/2023	Goldman Sachs	34	-
CHF	103,858	USD	115,258	10/07/2023	HSBC	692	-
CHF	465,281	USD	518,092	08/08/2023	HSBC	3,064	0.01
CHF	2,690	USD	3,012	08/08/2023	State Street	1	-
EUR	37,533	JPY	5,619,871	10/07/2023	Merrill Lynch	2,052	0.01
EUR	5,667,560	USD	6,062,105	10/07/2023	Barclays	128,624	0.29
EUR	167,126	USD	180,015	10/07/2023	BNP Paribas	2,538	0.01
EUR	93,775	USD	100,483	10/07/2023	HSBC	1,949	-
EUR	64,038	USD	69,289	10/07/2023	RBC	661	-
EUR	5,175,227	USD	5,626,696	08/08/2023	BNP Paribas	35,160	0.08
EUR	41,453	USD	45,033	08/08/2023	HSBC	318	-
GBP	368,048	USD	464,548	10/07/2023	Citibank	3,018	0.01
JPY	86,361,519	USD	597,472	10/07/2023	Citibank	1,005	-
NOK	938,508	USD	87,168	10/07/2023	BNP Paribas	552	-
SEK	775,463	USD	71,232	10/07/2023	Citibank	702	-
SGD	32,917	USD	24,267	10/07/2023	Merrill Lynch	64	-
USD	2,919	CHF	2,602	08/08/2023	Goldman Sachs	4	-
USD	5,254	EUR	4,795	10/07/2023	HSBC	16	-
USD	33,752	EUR	30,651	10/07/2023	RBC	272	-
USD	58,007	EUR	52,956	08/08/2023	BNP Paribas	72	-
USD	57,201	HKD	447,709	10/07/2023	Goldman Sachs	65	-
USD	619,812	JPY	86,197,376	10/07/2023	Barclays	22,472	0.05
USD	4,666	JPY	647,576	10/07/2023	HSBC	178	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>210,747</b>	<b>0.47</b>
CHF	2,563	EUR	2,650	10/07/2023	Merrill Lynch	(33)	-
HKD	447,709	USD	57,143	10/07/2023	Standard Chartered	(6)	-
JPY	6,690,979	EUR	44,392	10/07/2023	Morgan Stanley	(2,122)	-
USD	110,090	AUD	169,635	10/07/2023	Citibank	(2,779)	(0.01)
USD	112,460	AUD	169,635	08/08/2023	State Street	(514)	-
USD	148,000	CAD	201,776	10/07/2023	BNP Paribas	(4,510)	(0.01)
USD	102,575	CAD	135,917	08/08/2023	Citibank	(205)	-
USD	45,047	CHF	40,603	10/07/2023	Barclays	(283)	-
USD	68,213	CHF	61,816	10/07/2023	Citibank	(800)	-
USD	516,549	CHF	465,281	10/07/2023	HSBC	(2,900)	(0.01)
USD	6,529	CHF	5,923	10/07/2023	Merrill Lynch	(83)	-
USD	107,662	CHF	96,688	08/08/2023	HSBC	(637)	-
USD	41,725	EUR	39,009	10/07/2023	Barclays	(885)	-
USD	5,618,574	EUR	5,175,227	10/07/2023	BNP Paribas	(34,376)	(0.08)
USD	306,027	EUR	283,571	10/07/2023	Merrill Lynch	(3,720)	(0.01)
USD	54,694	EUR	51,130	10/07/2023	Morgan Stanley	(1,156)	-
USD	430,607	EUR	398,607	10/07/2023	State Street	(4,795)	(0.01)
USD	58,543	EUR	53,846	08/08/2023	BNP Paribas	(366)	-
USD	452,498	GBP	365,761	10/07/2023	HSBC	(12,163)	(0.03)
USD	464,646	GBP	368,048	08/08/2023	Citibank	(3,015)	(0.01)
USD	57,177	HKD	447,709	08/08/2023	Standard Chartered	-	-
USD	600,112	JPY	86,361,519	08/08/2023	Citibank	(1,279)	-
USD	83,544	NOK	938,508	10/07/2023	BNP Paribas	(4,176)	(0.01)
USD	87,262	NOK	938,508	08/08/2023	BNP Paribas	(561)	-
USD	71,071	SEK	775,463	10/07/2023	HSBC	(863)	-
USD	71,326	SEK	775,463	08/08/2023	Citibank	(714)	-
USD	24,318	SGD	32,917	10/07/2023	State Street	(13)	-
USD	24,292	SGD	32,917	08/08/2023	Merrill Lynch	(67)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(83,021)</b>	<b>(0.18)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>127,726</b>	<b>0.29</b>

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,983,610	184,480,969	9.93	
<i>Equities</i>					Vanguard International Semiconductor Corp.	TWD	6,761,000	19,092,615	1.03	
<i>Cayman Islands</i>								<b>451,780,596</b>	<b>24.32</b>	
Airtac International Group Ltd., Reg. S	TWD	515,000	16,907,881	0.91						
Alibaba Group Holding Ltd.	HKD	2,788,600	28,904,646	1.56	<i>Total Equities</i>			<b>1,750,540,019</b>	<b>94.25</b>	
ANTA Sports Products Ltd.	HKD	1,857,800	18,983,995	1.02						
Baidu, Inc., ADR	USD	98,500	13,433,430	0.72	<i>Participation Notes</i>					
Baidu, Inc. 'A'	HKD	1,492,750	25,306,982	1.36	<i>China</i>					
Chailease Holding Co. Ltd.	TWD	366,603	1,173,572	0.06	Beijing Kingsoft Office Software, Inc. 0%	USD	176,700	11,493,107	0.62	
Chailease Holding Co. Ltd.	TWD	3,250,085	21,262,336	1.15	Beijing Kingsoft Office Software, Inc. 0%	USD	303,400	19,734,062	1.06	
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	6,449,000	32,034,114	1.73	Chongqing Brewery Co. Ltd., Reg. S 0%	USD	561,000	7,122,540	0.38	
ENN Energy Holdings Ltd.	HKD	1,583,400	19,726,199	1.06	12/09/2025	USD	12,752,300	11,973,125	0.65	
H World Group Ltd., ADR	USD	739,104	28,769,623	1.55	Focus Media, Inc. 0%	USD	30/01/2023			
JD Health International, Inc., Reg. S	HKD	4,795,850	30,248,510	1.63	Lu Zhou Lao Jiao Co. Ltd. 0%	USD	30/04/2024	138,300	3,994,285	0.22
JD.com, Inc. 'A'	HKD	2,390,556	40,405,697	2.18	Montage Technology Co. Ltd. 0%	USD	1,018,000	8,053,820	0.43	
Kanzhun Ltd., ADR	USD	1,215,330	18,381,866	0.99	Montage Technology Co. Ltd. 0%	USD	20/03/2024	313,700	2,481,811	0.13
Kingdee International Software Group Co. Ltd.	HKD	13,013,000	17,386,647	0.94	Ningbo Tuopu Group Co. Ltd. 0%	USD	30/04/2024	216,300	2,404,525	0.13
Meituan, Reg. S 'B'	HKD	4,312,048	67,270,425	3.62	Skshu Paint Co. Ltd. 0%	USD	198,000	1,791,595	0.10	
NetEase, Inc.	HKD	2,666,300	51,905,448	2.80	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 0%	USD	26/02/2024	103,900	1,014,809	0.05
Silergy Corp.	TWD	1,351,000	16,668,168	0.90	Zhejiang Supcon Technology Co. Ltd. 0%	USD	379,465	3,282,580	0.18	
Tencent Holdings Ltd.	HKD	4,073,885	172,443,153	9.28	Zhejiang Supcon Technology Co. Ltd. 0%	USD	944,675	8,171,956	0.44	
Trip.com Group Ltd.	HKD	1,225,700	42,607,201	2.29	Zhejiang Supcon Technology Co. Ltd. 0%	USD	19/06/2023	314,635	2,721,765	0.15
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,094,500	24,395,739	1.31				<b>84,239,980</b>	<b>4.54</b>	
			<b>688,215,632</b>	<b>37.06</b>	<i>Total Participation Notes</i>			<b>84,239,980</b>	<b>4.54</b>	
<i>China</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,834,779,999</b>	<b>98.79</b>	
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	5,373,421	13,718,255	0.74	<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
Anjoy Foods Group Co. Ltd. 'A'	CNY	967,300	19,547,608	1.05	<i>Participation Notes</i>					
Beijing Kingsoft Office Software, Inc. 'A'	CNY	2,776	180,422	0.01	<i>China</i>					
China Merchants Bank Co. Ltd. 'H'	HKD	5,771,500	26,238,276	1.41	JA Solar Technology Co. Ltd. 0%	USD	1,693,000	9,730,931	0.53	
China Pacific Insurance Group Co. Ltd. 'H'	HKD	11,190,200	28,881,390	1.55	28/03/2024					
China Yangtze Power Co. Ltd. 'A'	CNY	7,127,487	21,650,181	1.17	Kweichow Moutai Co. Ltd. 0%	USD	21/03/2024	23,300	5,429,476	0.29
Chongqing Brewery Co. Ltd. 'A'	CNY	615,600	7,809,778	0.42				<b>15,160,407</b>	<b>0.82</b>	
Focus Media Information Technology Co. Ltd. 'A'	CNY	8,550,400	8,021,830	0.43	<i>Total Participation Notes</i>			<b>15,160,407</b>	<b>0.82</b>	
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,378,788	15,343,797	0.83	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,160,407</b>	<b>0.82</b>	
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,837,200	15,828,680	0.85	<b>Units of authorised UCITS or other collective investment undertakings</b>					
Haier Smart Home Co. Ltd. 'H'	HKD	6,091,000	19,140,644	1.03	<i>Collective Investment Schemes - UCITS</i>					
JA Solar Technology Co. Ltd. 'A'	CNY	2,478,000	14,232,028	0.77	<i>Luxembourg</i>					
Kweichow Moutai Co. Ltd. 'A'	CNY	92,880	21,626,801	1.16	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,610,000	3,610,000	0.19	
Luzhou Laojiao Co. Ltd. 'A'	CNY	866,500	25,006,536	1.35				<b>3,610,000</b>	<b>0.19</b>	
Montage Technology Co. Ltd. 'A'	CNY	795,796	6,291,062	0.34	<i>Total Collective Investment Schemes - UCITS</i>			<b>3,610,000</b>	<b>0.19</b>	
NARI Technology Co. Ltd. 'A'	CNY	6,284,868	19,990,484	1.08	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,610,000</b>	<b>0.19</b>	
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	1,888,700	20,979,922	1.13	<b>Total Investments</b>			<b>1,853,550,406</b>	<b>99.80</b>	
Ping An Bank Co. Ltd. 'A'	CNY	11,892,349	18,393,395	0.99	<b>Cash</b>			<b>2,603,115</b>	<b>0.14</b>	
Shanghai Baosight Software Co. Ltd. 'A'	CNY	3,579,420	25,046,898	1.35	<b>Other Assets/(Liabilities)</b>			<b>1,135,315</b>	<b>0.06</b>	
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,119,026	18,744,091	1.01	<b>Total Net Assets</b>			<b>1,857,288,836</b>	<b>100.00</b>	
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	461,612	19,051,849	1.03						
Skshu Paint Co. Ltd. 'A'	CNY	1,334,900	12,029,454	0.65						
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,263,261	15,282,849	0.82						
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	2,384,150	23,268,606	1.25						
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	719,442	6,218,812	0.33						
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,414,000	16,433,683	0.88						
			<b>438,957,331</b>	<b>23.63</b>						
<i>Hong Kong</i>										
AIA Group Ltd.	HKD	8,390,400	84,720,421	4.56						
China Overseas Land & Investment Ltd.	HKD	8,839,500	19,255,418	1.04						
Hong Kong Exchanges & Clearing Ltd.	HKD	1,076,700	40,587,932	2.19						
Sun Hung Kai Properties Ltd.	HKD	2,146,000	27,022,689	1.45						
			<b>171,586,460</b>	<b>9.24</b>						
<i>Taiwan</i>										
Advantech Co. Ltd.	TWD	1,512,000	19,868,227	1.07						
ASPEED Technology, Inc.	TWD	303,700	27,766,885	1.49						
Delta Electronics, Inc.	TWD	2,861,000	31,669,468	1.70						
E.Sun Financial Holding Co. Ltd.	TWD	33,878,822	28,364,247	1.53						
Eclat Textile Co. Ltd.	TWD	923,000	14,810,617	0.80						
eMemory Technology, Inc.	TWD	326,000	23,158,985	1.24						
Faraday Technology Corp.	TWD	3,149,000	21,308,794	1.15						
Global Unichip Corp.	TWD	715,000	36,904,189	1.99						
Nien Made Enterprise Co. Ltd.	TWD	1,383,000	15,197,924	0.82						
Realtek Semiconductor Corp.	TWD	2,345,000	29,157,676	1.57						

## JPMorgan Funds - Greater China Fund

Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	37.06
China	28.99
Taiwan	24.32
Hong Kong	9.24
Luxembourg	0.19
<b>Total Investments</b>	<b>99.80</b>
Cash and other assets/(liabilities)	0.20
<b>Total</b>	<b><u>100.00</u></b>

# JPMorgan Funds - India Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Bermuda</i>					<i>Luxembourg</i>				
Genpact Ltd.	USD	232,523	8,805,646	1.68	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,500,000	16,500,000	3.15
			<b>8,805,646</b>	<b>1.68</b>				<b>16,500,000</b>	<b>3.15</b>
<i>India</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Aarti Industries Ltd.	INR	547,141	3,360,262	0.64				<b>16,500,000</b>	<b>3.15</b>
Apollo Hospitals Enterprise Ltd.	INR	145,210	9,022,672	1.72	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>16,500,000</b>	<b>3.15</b>
Axis Bank Ltd.	INR	2,126,442	25,559,166	4.88	<b>Total Investments</b>			<b>526,448,293</b>	<b>100.51</b>
Bajaj Auto Ltd.	INR	163,511	9,344,909	1.78	<b>Cash</b>			<b>3,638,340</b>	<b>0.69</b>
Britannia Industries Ltd.	INR	282,458	17,311,845	3.31	<b>Other Assets/(Liabilities)</b>			<b>(6,317,972)</b>	<b>(1.20)</b>
Coforge Ltd.	INR	119,036	6,837,483	1.31	<b>Total Net Assets</b>			<b>523,768,661</b>	<b>100.00</b>
Colgate-Palmolive India Ltd.	INR	310,247	6,400,744	1.22					
Computer Age Management Services Ltd.	INR	218,714	5,861,545	1.12					
CRISIL Ltd.	INR	105,848	5,037,171	0.96					
Cummins India Ltd.	INR	358,978	8,504,129	1.62					
Dr Lal PathLabs Ltd., Reg. S	INR	141,965	3,908,369	0.75					
Dr Reddy's Laboratories Ltd.	INR	145,566	9,139,635	1.75					
Eicher Motors Ltd.	INR	163,104	7,121,513	1.36					
Embassy Office Parks REIT, REIT	INR	69,566	247,529	0.05					
Endurance Technologies Ltd., Reg. S	INR	220,409	4,215,474	0.80					
HCL Technologies Ltd.	INR	527,088	7,610,004	1.45					
HDFC Asset Management Co. Ltd., Reg. S	INR	191,862	5,352,222	1.02					
HDFC Bank Ltd.	INR	876,392	18,165,080	3.47					
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,284,298	18,069,306	3.45					
Hero MotoCorp Ltd.	INR	198,702	7,044,809	1.35					
Hindustan Unilever Ltd.	INR	988,731	32,264,488	6.16					
Housing Development Finance Corp. Ltd.	INR	991,922	34,106,132	6.51					
ICICI Bank Ltd.	INR	3,595,008	40,936,497	7.82					
Info Edge India Ltd.	INR	131,907	7,204,246	1.38					
Infosys Ltd.	INR	2,355,750	38,419,806	7.34					
Jubilant Foodworks Ltd.	INR	579,154	3,534,102	0.67					
Kajaria Ceramics Ltd.	INR	195,000	2,986,817	0.57					
Kotak Mahindra Bank Ltd.	INR	904,809	20,325,493	3.88					
Lemon Tree Hotels Ltd., Reg. S	INR	2,492,118	2,838,848	0.54					
Maruti Suzuki India Ltd.	INR	138,658	16,529,350	3.16					
Metropolis Healthcare Ltd., Reg. S	INR	406,556	7,395,678	1.41					
Multi Commodity Exchange of India Ltd.	INR	143,334	2,622,290	0.50					
Power Grid Corp. of India Ltd.	INR	3,654,021	11,321,346	2.16					
Reliance Industries Ltd.	INR	800,520	24,914,201	4.76					
Shriram Finance Ltd.	INR	474,486	10,046,850	1.92					
Tata Consultancy Services Ltd.	INR	616,749	24,789,120	4.73					
TeamLease Services Ltd.	INR	83,416	2,536,963	0.48					
Triveni Turbine Ltd.	INR	598,354	2,957,444	0.56					
UltraTech Cement Ltd.	INR	199,829	20,173,811	3.85					
United Spirits Ltd.	INR	554,901	6,167,840	1.18					
			<b>490,185,189</b>	<b>93.59</b>					
<i>Jersey</i>					<i>Geographic Allocation of Portfolio as at 30 June 2023</i>				
WNS Holdings Ltd., ADR	USD	110,087	7,970,850	1.52	India			93.59	
			<b>7,970,850</b>	<b>1.52</b>	Luxembourg			3.15	
<i>United States of America</i>					Bermuda			1.68	
ExlService Holdings, Inc.	USD	19,685	2,986,608	0.57	Jersey			1.52	
			<b>2,986,608</b>	<b>0.57</b>	United States of America			0.57	
<b>Total Equities</b>					<b>Total Investments</b>			<b>100.51</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Cash and other assets/(liabilities)			(0.51)	
			<b>509,948,293</b>	<b>97.36</b>	<b>Total</b>			<b>100.00</b>	

†Related Party Fund.

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
As One Corp.	JPY	531,200	3,021,996,800	0.92
Asahi Intecc Co. Ltd.	JPY	1,030,500	2,898,023,625	0.88
Asics Corp.	JPY	2,830,500	12,507,979,500	3.80
Benefit One, Inc.	JPY	732,900	1,074,064,950	0.33
Capcom Co. Ltd.	JPY	416,800	2,375,134,800	0.72
Cosmos Pharmaceutical Corp.	JPY	171,200	2,495,240,000	0.76
Daikin Industries Ltd.	JPY	447,600	13,112,442,000	3.98
Digital Garage, Inc.	JPY	236,300	907,982,750	0.28
Fast Retailing Co. Ltd.	JPY	94,800	3,485,796,000	1.06
Freee KK	JPY	295,200	961,614,000	0.29
GMO Payment Gateway, Inc.	JPY	376,100	4,215,140,750	1.28
Hitachi Ltd.	JPY	1,022,700	9,088,223,550	2.76
Hoya Corp.	JPY	739,100	12,629,371,250	3.84
Infomart Corp.	JPY	3,642,100	1,196,429,850	0.36
ITOCHU Corp.	JPY	2,659,700	15,105,766,150	4.59
Japan Elevator Service Holdings Co. Ltd.	JPY	1,495,700	2,814,159,550	0.85
Japan Exchange Group, Inc.	JPY	2,642,400	6,628,460,400	2.01
JGC Holdings Corp.	JPY	972,700	1,813,112,800	0.55
JSR Corp.	JPY	960,400	3,953,966,800	1.20
Keyence Corp.	JPY	343,900	23,342,212,500	7.09
Medley, Inc.	JPY	280,300	1,499,605,000	0.46
Milbon Co. Ltd.	JPY	551,000	2,704,859,000	0.82
MISUMI Group, Inc.	JPY	530,600	1,521,362,850	0.46
Miura Co. Ltd.	JPY	744,900	2,787,415,800	0.85
Money Forward, Inc.	JPY	232,400	1,320,264,400	0.40
MonotaRO Co. Ltd.	JPY	2,123,600	3,873,977,300	1.18
Murata Manufacturing Co. Ltd.	JPY	832,900	6,864,345,350	2.09
Nihon M&A Center Holdings, Inc.	JPY	1,105,400	1,214,281,900	0.37
Nintendo Co. Ltd.	JPY	1,687,800	11,046,651,000	3.36
Nippon Paint Holdings Co. Ltd.	JPY	2,669,100	3,157,545,300	0.96
Nippon Sanso Holdings Corp.	JPY	1,623,500	5,049,896,750	1.53
Nippon Telegraph & Telephone Corp.	JPY	65,517,500	11,157,630,250	3.39
Nomura Research Institute Ltd.	JPY	2,122,100	8,400,332,850	2.55
Obic Co. Ltd.	JPY	430,400	9,901,352,000	3.01
Recruit Holdings Co. Ltd.	JPY	1,391,900	6,348,455,900	1.93
Seven & i Holdings Co. Ltd.	JPY	1,534,400	9,510,978,400	2.89
Shimano, Inc.	JPY	216,300	5,182,007,250	1.57
Shin-Etsu Chemical Co. Ltd.	JPY	3,187,900	15,211,064,850	4.62
SMC Corp.	JPY	109,100	8,672,904,500	2.63
Sony Group Corp.	JPY	1,808,600	23,430,413,000	7.12
Square Enix Holdings Co. Ltd.	JPY	325,300	2,174,142,550	0.66
Sysmex Corp.	JPY	144,200	1,411,934,300	0.43
T&D Holdings, Inc.	JPY	2,809,100	5,919,475,975	1.80
Terumo Corp.	JPY	1,355,000	6,180,155,000	1.88
Tokio Marine Holdings, Inc.	JPY	5,366,300	17,783,918,200	5.40
Tokyo Electron Ltd.	JPY	654,400	13,441,376,000	4.08
Topcon Corp.	JPY	1,145,600	2,414,638,400	0.73
Tsuburaya Fields Holdings, Inc.	JPY	727,900	2,173,509,400	0.66
Unicharm Corp.	JPY	1,025,200	5,475,080,600	1.66
WealthNavi, Inc.	JPY	695,400	933,226,800	0.28
ZOZO, Inc.	JPY	915,500	2,718,348,375	0.83
			<b>323,108,267,275</b>	<b>98.15</b>
<i>Total Equities</i>			<b>323,108,267,275</b>	<b>98.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>323,108,267,275</b>	<b>98.15</b>
<b>Total Investments</b>			<b>323,108,267,275</b>	<b>98.15</b>
<b>Cash</b>			<b>3,927,348,412</b>	<b>1.19</b>
<b>Other Assets/(Liabilities)</b>			<b>2,177,252,783</b>	<b>0.66</b>
<b>Total Net Assets</b>			<b>329,212,868,470</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Japan	98.15
<b>Total Investments</b>	<b>98.15</b>
Cash and other assets/(liabilities)	1.85
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	43,311	JPY	4,084,997	05/07/2023	Barclays	75,914	-
AUD	27,871	JPY	2,675,945	05/07/2023	HSBC	1,595	-
AUD	80,957	JPY	7,552,694	05/07/2023	Merrill Lynch	224,845	-
AUD	60,409	JPY	5,575,024	05/07/2023	Morgan Stanley	228,514	-
AUD	2,910,490	JPY	262,782,868	05/07/2023	Toronto-Dominion Bank	16,829,528	0.01
AUD	3,075,807	JPY	293,517,206	03/08/2023	RBC	827,529	-
EUR	1,674,500	JPY	263,634,057	04/07/2023	Morgan Stanley	464,024	-
EUR	78,005,476	JPY	11,622,488,292	05/07/2023	Barclays	679,109,296	0.21
EUR	888,768	JPY	135,870,328	05/07/2023	BNP Paribas	4,289,840	-
EUR	251,629	JPY	39,062,089	05/07/2023	Citibank	620,279	-
EUR	1,619,566	JPY	240,721,989	05/07/2023	Goldman Sachs	14,686,283	-
EUR	6,993,527	JPY	1,049,089,258	05/07/2023	HSBC	53,802,043	0.02
EUR	1,092,119	JPY	163,154,628	05/07/2023	Merrill Lynch	9,074,352	-
EUR	5,934,279	JPY	885,969,791	05/07/2023	Morgan Stanley	49,876,259	0.02
EUR	994,372	JPY	148,260,066	05/07/2023	RBC	8,554,112	-
EUR	2,043,963	JPY	304,030,491	05/07/2023	Standard Chartered	18,306,037	0.01
EUR	114,744	JPY	17,870,890	05/07/2023	State Street	224,378	-
EUR	32,658	JPY	5,129,546	03/08/2023	Barclays	3,850	-
EUR	3,277,744	JPY	511,248,875	03/08/2023	Citibank	3,969,018	-
EUR	15,470	JPY	2,411,225	03/08/2023	HSBC	20,416	-
EUR	93,364,941	JPY	14,595,592,726	03/08/2023	Morgan Stanley	80,139,742	0.02
EUR	1,517,817	JPY	238,435,991	03/08/2023	RBC	144,738	-
GBP	13,702,335	JPY	2,359,525,042	05/07/2023	Barclays	154,176,367	0.05
GBP	247,836	JPY	42,733,637	05/07/2023	Goldman Sachs	2,731,940	-
GBP	436,588	JPY	76,391,839	05/07/2023	HSBC	3,700,567	-
GBP	16,119	JPY	2,833,226	05/07/2023	Merrill Lynch	123,814	-
GBP	350,724	JPY	61,536,240	05/07/2023	Morgan Stanley	2,804,350	-
GBP	6,271	JPY	1,080,901	05/07/2023	Standard Chartered	69,518	-
GBP	220,118	JPY	39,983,602	03/08/2023	Morgan Stanley	211,629	-
GBP	14,122,177	JPY	2,567,220,553	03/08/2023	Standard Chartered	11,592,204	-
GBP	19,088	JPY	3,463,885	03/08/2023	State Street	21,778	-
JPY	2,705,111,478	USD	18,708,887	05/07/2023	Standard Chartered	3,385,552	-
JPY	5,754,407	USD	39,919	03/08/2023	HSBC	17,632	-
SGD	502,386	JPY	52,144,564	05/07/2023	Barclays	1,472,294	-
SGD	318,508	JPY	32,956,820	05/07/2023	Citibank	1,035,788	-
SGD	393,237	JPY	40,712,496	05/07/2023	Goldman Sachs	1,255,449	-
SGD	357,347	JPY	37,309,852	05/07/2023	HSBC	827,840	-
SGD	15,766,999	JPY	1,620,669,358	05/07/2023	Merrill Lynch	62,054,058	0.02
SGD	82,895	JPY	8,753,608	05/07/2023	Standard Chartered	93,336	-
SGD	16,109,916	JPY	1,711,541,593	03/08/2023	Citibank	1,400,691	-
SGD	378,089	JPY	39,919,470	03/08/2023	Goldman Sachs	282,186	-
SGD	246,553	JPY	26,078,053	03/08/2023	HSBC	137,539	-
SGD	59,473	JPY	6,321,835	03/08/2023	Merrill Lynch	1,853	-
SGD	268,438	JPY	28,525,752	03/08/2023	RBC	16,790	-
USD	4,475,448	JPY	622,494,926	05/07/2023	Barclays	23,798,598	0.01
USD	3,534,066	JPY	497,316,000	05/07/2023	BNP Paribas	13,033,882	-
USD	17,169	JPY	2,387,295	05/07/2023	Citibank	91,993	-
USD	1,630,983	JPY	226,439,822	05/07/2023	HSBC	9,088,260	-
USD	287,236,808	JPY	39,999,104,053	05/07/2023	Merrill Lynch	1,480,387,201	0.45
USD	16,168,137	JPY	2,252,278,215	05/07/2023	Morgan Stanley	82,541,345	0.03
USD	5,380,776	JPY	753,677,322	05/07/2023	RBC	23,353,429	0.01
USD	1,858,377	JPY	263,482,117	05/07/2023	Standard Chartered	4,883,721	-
USD	588,872	JPY	83,039,915	05/07/2023	State Street	1,998,269	-
USD	757,367	JPY	108,780,433	03/08/2023	Barclays	61,898	-
USD	2,117	JPY	303,429	03/08/2023	Citibank	768	-
USD	2,221	JPY	315,057	03/08/2023	Morgan Stanley	4,060	-
USD	5,482,501	JPY	787,377,635	03/08/2023	RBC	520,921	-

Total Unrealised Gain on Forward Currency Exchange Contracts

2,828,650,112 0.86

EUR	13,925	JPY	2,188,812	03/08/2023	RBC	(43)	-
JPY	2,935,001	AUD	31,522	05/07/2023	Barclays	(93,323)	-
JPY	1,731,529	AUD	19,099	05/07/2023	Merrill Lynch	(103,366)	-
JPY	2,363,608	AUD	26,057	05/07/2023	Morgan Stanley	(139,679)	-
JPY	291,760,690	AUD	3,046,359	05/07/2023	RBC	(904,726)	-
JPY	5,233,278	AUD	55,022	03/08/2023	State Street	(32,150)	-
JPY	5,145,725	EUR	32,658	03/07/2023	Barclays	(5,006)	-
JPY	5,091,823	EUR	32,990	05/07/2023	BNP Paribas	(110,787)	-
JPY	14,130,837	EUR	93,740	05/07/2023	HSBC	(652,143)	-
JPY	142,866,939	EUR	947,949	05/07/2023	Merrill Lynch	(6,626,318)	-
JPY	14,646,484,852	EUR	93,419,051	05/07/2023	Morgan Stanley	(85,859,997)	(0.03)
JPY	506,610,980	EUR	3,372,194	05/07/2023	RBC	(25,189,780)	(0.01)
JPY	10,838,107	EUR	72,518	05/07/2023	State Street	(598,138)	-
JPY	266,166,825	EUR	1,713,234	03/08/2023	HSBC	(3,130,935)	-
JPY	263,274,475	EUR	1,677,315	03/08/2023	Morgan Stanley	(377,207)	-
JPY	195,129	GBP	1,116	05/07/2023	Barclays	(9,633)	-
JPY	15,463,306	GBP	90,612	05/07/2023	BNP Paribas	(1,159,444)	-
JPY	24,443,434	GBP	140,815	05/07/2023	Merrill Lynch	(1,389,093)	-
JPY	29,887,392	GBP	169,259	05/07/2023	Morgan Stanley	(1,163,295)	-
JPY	36,111,685	GBP	206,076	05/07/2023	RBC	(1,693,070)	-
JPY	2,577,858,930	GBP	14,122,177	05/07/2023	Standard Chartered	(12,862,788)	-
JPY	5,145,203	GBP	29,819	05/07/2023	State Street	(325,037)	-
JPY	46,581,864	GBP	256,747	03/08/2023	RBC	(302,092)	-



**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	1,717,284,778	SGD	16,109,916	05/07/2023	Citibank	(2,036,207)	-
JPY	99,446,105	SGD	968,258	05/07/2023	HSBC	(3,890,668)	-
JPY	10,689,468	SGD	104,431	05/07/2023	Merrill Lynch	(455,851)	-
JPY	24,785,841	SGD	238,768	05/07/2023	RBC	(696,545)	-
JPY	31,574,405	SGD	299,597	03/08/2023	Citibank	(281,276)	-
JPY	102,773,009	USD	711,796	03/07/2023	Barclays	(31,666)	-
JPY	263,317	USD	1,856	05/07/2023	Barclays	(4,755)	-
JPY	225,902	USD	1,627	05/07/2023	BNP Paribas	(8,983)	-
JPY	2,070,598	USD	14,876	05/07/2023	Citibank	(77,571)	-
JPY	410,811,218	USD	2,950,418	05/07/2023	Goldman Sachs	(15,254,815)	(0.01)
JPY	142,484,420	USD	1,021,326	05/07/2023	HSBC	(5,003,926)	-
JPY	324,182,214	USD	2,340,616	05/07/2023	Merrill Lynch	(13,823,072)	(0.01)
JPY	347,464,108	USD	2,476,792	05/07/2023	Morgan Stanley	(10,206,188)	-
JPY	588,234,525	USD	4,200,602	05/07/2023	RBC	(18,368,943)	(0.01)
JPY	3,191,779	USD	22,897	05/07/2023	Standard Chartered	(114,733)	-
JPY	203,792,630	USD	1,474,243	05/07/2023	State Street	(9,100,925)	-
JPY	340,933,501	USD	2,385,573	03/08/2023	BNP Paribas	(1,900,724)	-
JPY	1,149,949	USD	8,009	03/08/2023	HSBC	(1,082)	-
JPY	844,567,416	USD	5,931,029	03/08/2023	Morgan Stanley	(7,789,768)	-
JPY	219,856	USD	1,539	03/08/2023	State Street	(1,307)	-
SGD	60,236	JPY	6,408,585	03/08/2023	Merrill Lynch	(3,834)	-
USD	306,387,602	JPY	44,129,616,056	03/08/2023	Morgan Stanley	(98,191,782)	(0.03)
USD	18,708,887	JPY	2,693,279,790	03/08/2023	Standard Chartered	(4,597,376)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(334,570,047)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,494,080,065</b>	<b>0.76</b>

# JPMorgan Funds - Korea Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>					<i>Luxembourg</i>				
AfreecaTV Co. Ltd.	KRW	119,400	6,637,612	0.82	JPMorgan USD Liquidity LVNAV Fund -				
BGF retail Co. Ltd.	KRW	78,000	10,347,513	1.28	JPM USD Liquidity LVNAV X (dist.)†	USD	6,850,000	6,850,000	0.85
CJ CheilJedang Corp.	KRW	56,000	11,464,349	1.42				<b>6,850,000</b>	<b>0.85</b>
Coway Co. Ltd.	KRW	123,000	4,100,311	0.51					
Daeduck Electronics Co. Ltd.	KRW	293,000	7,176,849	0.89	<i>Total Collective Investment Schemes - UCITS</i>			<b>6,850,000</b>	<b>0.85</b>
DL Holdings Co. Ltd.	KRW	227,300	7,133,044	0.88					
Eo Technics Co. Ltd.	KRW	61,000	5,175,729	0.64	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,850,000</b>	<b>0.85</b>
Eugene Technology Co. Ltd.	KRW	128,900	3,330,964	0.41					
HAESUNG DS Co. Ltd.	KRW	170,600	7,852,533	0.97	<b>Total Investments</b>			<b>806,845,419</b>	<b>99.84</b>
Hana Financial Group, Inc.	KRW	471,000	14,021,155	1.74					
Hana Pharm Co. Ltd.	KRW	37,792	403,260	0.05	<b>Cash</b>			<b>539,191</b>	<b>0.07</b>
Hankook Tire & Technology Co. Ltd.	KRW	503,100	13,124,929	1.62					
Hansol Chemical Co. Ltd.	KRW	8,087	1,471,452	0.18	<b>Other Assets/(Liabilities)</b>			<b>766,467</b>	<b>0.09</b>
HSD Engine Co. Ltd.	KRW	635,800	4,878,335	0.60					
Hugel, Inc.	KRW	154,633	12,903,198	1.60	<b>Total Net Assets</b>			<b>808,151,077</b>	<b>100.00</b>
Hwaseung Enterprise Co. Ltd.	KRW	382,623	2,687,494	0.33					
Hy-Lok Corp.	KRW	276,985	5,544,325	0.69					
Hyundai Engineering & Construction Co. Ltd.	KRW	286,100	8,267,186	1.02					
Hyundai Mobis Co. Ltd.	KRW	204,200	36,069,935	4.46					
Hyundai Motor Co. Preference	KRW	200,500	16,715,308	2.07					
Innocean Worldwide, Inc.	KRW	27,392	819,068	0.10					
JYP Entertainment Corp.	KRW	60,331	5,986,626	0.74					
K Car Co. Ltd.	KRW	812,900	9,263,229	1.15					
KakaoBank Corp.	KRW	252,900	4,563,198	0.56					
Kangwon Land, Inc.	KRW	250,000	3,296,589	0.41					
KB Financial Group, Inc.	KRW	818,000	29,658,824	3.67					
Kia Corp.	KRW	144,300	9,686,438	1.20					
KIWOOM Securities Co. Ltd.	KRW	162,500	10,908,151	1.35					
Korea Investment Holdings Co. Ltd.	KRW	302,200	11,822,874	1.46					
Kumho Petrochemical Co. Ltd.	KRW	57,600	5,803,058	0.72					
LG Chem Ltd.	KRW	91,800	46,504,383	5.75					
LG Energy Solution Ltd.	KRW	47,400	19,875,157	2.46					
LG H&H Co. Ltd.	KRW	26,900	9,365,442	1.16					
Lotte Chemical Corp.	KRW	37,800	4,433,643	0.55					
NAVER Corp.	KRW	203,500	28,239,650	3.49					
NCSOFT Corp.	KRW	67,000	14,987,478	1.85					
Nexon Games Co. Ltd.	KRW	239,600	4,114,105	0.51					
NICE Information Service Co. Ltd.	KRW	630,983	4,891,657	0.61					
Orion Corp.	KRW	95,000	8,655,371	1.07					
Pan Ocean Co. Ltd.	KRW	1,675,000	6,578,473	0.81					
POSCO Holdings, Inc.	KRW	35,200	10,371,798	1.28					
Samsung Biologics Co. Ltd., Reg. S	KRW	46,600	26,329,981	3.26					
Samsung Electro-Mechanics Co. Ltd.	KRW	226,000	24,775,699	3.07					
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	12,627,000	1.56					
Samsung Electronics Co. Ltd.	KRW	1,221,000	66,950,442	8.28					
Samsung Engineering Co. Ltd.	KRW	272,300	5,853,525	0.72					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	84,800	14,834,288	1.84					
Samsung Life Insurance Co. Ltd.	KRW	191,000	9,748,226	1.21					
SK Hynix, Inc.	KRW	903,000	78,913,558	9.77					
SK IE Technology Co. Ltd., Reg. S	KRW	156,300	11,476,511	1.42					
SK Innovation Co. Ltd.	KRW	187,400	22,549,440	2.79					
SK Telecom Co. Ltd.	KRW	196,400	6,949,607	0.86					
SK, Inc.	KRW	145,900	16,459,633	2.04					
SKC Co. Ltd.	KRW	198,000	14,673,623	1.82					
SM Entertainment Co. Ltd.	KRW	76,700	6,213,885	0.77					
S-Oil Corp.	KRW	283,000	14,336,318	1.77					
ST Pharm Co. Ltd.	KRW	111,500	6,511,536	0.81					
Suheung Co. Ltd.	KRW	161,265	3,258,590	0.40					
YG Entertainment, Inc.	KRW	69,900	4,082,120	0.51					
Yuhan Corp.	KRW	203,000	9,297,651	1.15					
Zinus, Inc.	KRW	265,565	5,517,278	0.68					
			<b>790,489,604</b>	<b>97.81</b>					
<i>United States of America</i>									
Coupage, Inc.	USD	543,500	9,505,815	1.18					
			<b>9,505,815</b>	<b>1.18</b>					
<b>Total Equities</b>			<b>799,995,419</b>	<b>98.99</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>799,995,419</b>	<b>98.99</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Korea	97.81
United States of America	1.18
Luxembourg	0.85
<b>Total Investments</b>	<b>99.84</b>
Cash and other assets/(liabilities)	0.16
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Latin America Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																												
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>																																
					Banco Bilbao Vizcaya Argentaria SA	EUR	321,614	2,478,787	0.51																												
					<b>2,478,787</b> <b>0.51</b>																																
<i>Equities</i>					<i>United States of America</i>																																
<i>Bermuda</i>					MercadoLibre, Inc.	USD	8,733	10,397,248	2.15																												
Credicorp Ltd.	USD	91,834	13,464,242	2.79																																	
					<b>10,397,248</b> <b>2.15</b>																																
					<i>Virgin Islands, British</i>																																
<i>Brazil</i>					Arcos Dorados Holdings, Inc. 'A'	USD	307,016	3,113,142	0.64																												
Atacadao SA	BRL	2,491,554	5,652,109	1.17																																	
B3 SA - Brasil Bolsa Balcao	BRL	5,046,980	15,438,240	3.19																																	
Banco Bradesco SA, ADR Preference	USD	3,525,653	12,075,362	2.50	<b>3,113,142</b> <b>0.64</b>																																
Banco BTG Pactual SA	BRL	1,796,288	11,641,486	2.41																																	
Banco do Brasil SA	BRL	869,858	9,082,318	1.88																																	
BB Seguridade Participacoes SA	BRL	1,135,988	7,266,732	1.50	<i>Total Equities</i>																																
Bradespar SA Preference	BRL	259,915	1,220,218	0.25	<b>470,429,732</b> <b>97.33</b>																																
Centrais Eletricas Brasileiras SA	BRL	596,214	4,842,959	1.00	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>																																
Gerdau SA, ADR Preference	USD	1,102,074	5,758,337	1.19	<b>470,429,732</b> <b>97.33</b>																																
Itau Unibanco Holding SA Preference	BRL	4,995,998	29,569,600	6.12	<b>Units of authorised UCITS or other collective investment undertakings</b>																																
Itausa SA Preference	BRL	5,015,578	10,066,845	2.08	<i>Collective Investment Schemes - UCITS</i>																																
Localiza Rent a Car SA	BRL	1,643,684	23,487,289	4.86	<i>Luxembourg</i>																																
Locaweb Servicos de Internet SA, Reg. S	BRL	1,283,794	2,342,355	0.48	JPMorgan USD Liquidity LVNAV Fund -																																
Lojas Renner SA	BRL	1,871,198	8,130,580	1.68	JPM USD Liquidity LVNAV X (dist.)†																																
Natura & Co. Holding SA	BRL	2,305,807	8,203,676	1.70	USD	8,307,677	8,307,677	1.72																													
Petroleo Brasileiro SA, ADR Preference	USD	3,620,934	46,148,804	9.55	<b>8,307,677</b> <b>1.72</b>																																
Porto Seguro SA	BRL	324,099	1,909,490	0.39	<i>Total Collective Investment Schemes - UCITS</i>																																
Raia Drogasil SA	BRL	1,963,952	11,721,742	2.42	<b>8,307,677</b> <b>1.72</b>																																
Rumo SA	BRL	1,075,839	4,960,329	1.03	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																
Suzano SA	BRL	243,802	2,234,268	0.46	<b>8,307,677</b> <b>1.72</b>																																
Telefonica Brasil SA	BRL	541,543	4,877,465	1.01	<b>Total Investments</b>																																
TOTVS SA	BRL	925,304	5,749,138	1.19	<b>478,737,409</b> <b>99.05</b>																																
Transmissora Alianca de Energia Eletrica S/A	BRL	834,442	6,512,330	1.35	<b>Cash</b>																																
Vale SA	BRL	1,487,139	20,233,803	4.19	<b>176,112</b> <b>0.04</b>																																
Vibra Energia SA	BRL	1,257,352	4,743,420	0.98	<b>Other Assets/(Liabilities)</b>																																
WEG SA	BRL	2,330,663	17,957,373	3.72	<b>4,421,681</b> <b>0.91</b>																																
Wilson Sons Holdings Brasil SA	BRL	1,370,826	3,843,437	0.80	<b>Total Net Assets</b>																																
<b>285,669,705</b> <b>59.10</b>					<b>483,335,202</b> <b>100.00</b>																																
<i>Cayman Islands</i>					†Related Party Fund.																																
NU Holdings Ltd. 'A'	USD	549,942	4,336,293	0.90																																	
					<b>4,336,293</b> <b>0.90</b>																																
<i>Chile</i>					<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Brazil</td><td>59.10</td></tr> <tr><td>Mexico</td><td>27.47</td></tr> <tr><td>Bermuda</td><td>2.79</td></tr> <tr><td>Luxembourg</td><td>2.60</td></tr> <tr><td>United States of America</td><td>2.15</td></tr> <tr><td>Panama</td><td>1.53</td></tr> <tr><td>Chile</td><td>1.36</td></tr> <tr><td>Cayman Islands</td><td>0.90</td></tr> <tr><td>Virgin Islands, British</td><td>0.64</td></tr> <tr><td>Spain</td><td>0.51</td></tr> <tr><td><b>Total Investments</b></td><td><b>99.05</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>0.95</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	Brazil	59.10	Mexico	27.47	Bermuda	2.79	Luxembourg	2.60	United States of America	2.15	Panama	1.53	Chile	1.36	Cayman Islands	0.90	Virgin Islands, British	0.64	Spain	0.51	<b>Total Investments</b>	<b>99.05</b>	Cash and other assets/(liabilities)	0.95	<b>Total</b>	<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets																																				
Brazil	59.10																																				
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Cash and other assets/(liabilities)	0.95																																				
<b>Total</b>	<b>100.00</b>																																				
Banco Santander Chile, ADR	USD	354,051	6,546,403	1.36																																	
					<b>6,546,403</b> <b>1.36</b>																																
<i>Luxembourg</i>																																					
Globant SA	USD	23,770	4,256,494	0.88																																	
					<b>4,256,494</b> <b>0.88</b>																																
<i>Mexico</i>																																					
America Movil SAB de CV, ADR	USD	290,025	6,357,348	1.32																																	
Bolsa Mexicana de Valores SAB de CV	MXN	3,913,133	8,197,407	1.70																																	
Cemex SAB de CV, ADR	USD	566,846	4,004,767	0.83																																	
Coca-Cola Femsa SAB de CV, ADR	USD	50,171	4,197,306	0.87																																	
Corp. Inmobiliaria Vesta SAB de CV	MXN	2,433,467	7,866,788	1.63																																	
Genera SAB de CV	MXN	5,082,138	5,611,848	1.16																																	
Gruma SAB de CV 'B'	MXN	94,659	1,492,569	0.31																																	
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	381,604	4,082,265	0.84																																	
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	892,643	15,802,556	3.27																																	
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	51,754	14,371,051	2.97																																	
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,759,004	22,692,981	4.69																																	
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,267,739	2,857,661	0.59																																	
Qualitas Controladora SAB de CV	MXN	553,899	4,055,811	0.84																																	
Regional SAB de CV	MXN	1,124,010	8,188,202	1.69																																	
TF Administradora Industrial S de RL de CV, REIT	MXN	1,421,622	2,762,860	0.57																																	
Wal-Mart de Mexico SAB de CV	MXN	5,104,529	20,247,419	4.19																																	
					<b>132,788,839</b> <b>27.47</b>																																
<i>Panama</i>																																					
Copa Holdings SA 'A'	USD	44,562	4,885,778	1.01																																	
Intercorp Financial Services, Inc.	USD	99,732	2,492,801	0.52																																	
					<b>7,378,579</b> <b>1.53</b>																																

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

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bidvest Group Ltd. (The)	ZAR	5,340	74,117	1.44
<i>Equities</i>					Capitec Bank Holdings Ltd.	ZAR	679	55,301	1.07
<i>Canada</i>					Clicks Group Ltd.	ZAR	5,267	73,850	1.43
B2Gold Corp.	CAD	7,201	25,513	0.50	FirstRand Ltd.	ZAR	41,821	150,084	2.91
			<b>25,513</b>	<b>0.50</b>	Gold Fields Ltd.	ZAR	7,673	109,419	2.13
<i>Czech Republic</i>					Impala Platinum Holdings Ltd.	ZAR	4,297	29,719	0.58
Komercni Banka A/S	CZK	1,060	32,277	0.63	MTN Group Ltd.	ZAR	10,383	76,195	1.48
			<b>32,277</b>	<b>0.63</b>	Naspers Ltd. 'N'	ZAR	1,347	217,052	4.21
<i>Greece</i>					Shoprite Holdings Ltd.	ZAR	5,678	68,223	1.33
Alpha Services and Holdings SA	EUR	25,389	40,372	0.78	Sibanye Stillwater Ltd.	ZAR	21,335	33,724	0.66
JUMBO SA	EUR	1,704	43,343	0.84	Standard Bank Group Ltd.	ZAR	11,684	108,906	2.12
Motor Oil Hellas Corinth Refineries SA	EUR	2,660	67,311	1.31	Vodacom Group Ltd.	ZAR	6,577	40,836	0.79
National Bank of Greece SA	EUR	10,186	61,710	1.20				<b>1,322,171</b>	<b>25.67</b>
OPAP SA	EUR	3,185	54,235	1.05	<i>United Arab Emirates</i>				
Piraeus Financial Holdings SA	EUR	12,262	35,498	0.69	Abu Dhabi Commercial Bank PJSC	AED	26,707	59,077	1.15
			<b>302,469</b>	<b>5.87</b>	Abu Dhabi Islamic Bank PJSC	AED	17,932	51,603	1.00
<i>Hungary</i>					ADNOC Drilling Co. PJSC	AED	65,112	63,373	1.23
Richter Gedeon Nyrt.	HUF	2,468	61,364	1.19	Adnoc Gas plc	AED	48,594	40,681	0.79
			<b>61,364</b>	<b>1.19</b>	ADNOC Logistics & Services	AED	28,087	23,361	0.45
<i>Kuwait</i>					Al Ansari Financial Services PJSC	AED	151,445	50,508	0.98
Humansoft Holding Co. KSC	KWD	3,887	46,962	0.91	Aldar Properties PJSC	AED	45,180	62,731	1.22
National Bank of Kuwait SAKP	KWD	48,493	147,436	2.87	Dubai Electricity & Water Authority PJSC	AED	72,534	51,639	1.00
			<b>194,398</b>	<b>3.78</b>	Dubai Islamic Bank PJSC	AED	31,041	46,142	0.90
<i>Poland</i>					Emaar Properties PJSC	AED	52,013	91,123	1.77
Dino Polska SA, Reg. S	PLN	455	51,888	1.01	Fertiglobe plc	AED	34,079	30,849	0.60
Grupa Kety SA	PLN	267	40,650	0.79	First Abu Dhabi Bank PJSC	AED	27,007	99,628	1.93
KRUK SA	PLN	443	41,111	0.80	Salik Co. PJSC	AED	54,884	46,844	0.91
Powszechny Zaklad Ubezpieczen SA	PLN	6,657	66,452	1.29				<b>717,559</b>	<b>13.93</b>
			<b>200,101</b>	<b>3.89</b>	<i>United Kingdom</i>				
<i>Qatar</i>					Anglo American plc	GBP	1,661	48,376	0.94
Industries Qatar QSC	QAR	14,494	44,278	0.86				<b>48,376</b>	<b>0.94</b>
Ooredoo QPSC	QAR	12,781	39,080	0.76	<i>United States of America</i>				
Qatar Gas Transport Co. Ltd.	QAR	36,128	41,314	0.80	Kosmos Energy Ltd.	USD	6,566	36,211	0.70
Qatar National Bank QPSC	QAR	30,922	131,334	2.55				<b>36,211</b>	<b>0.70</b>
			<b>256,006</b>	<b>4.97</b>	<i>Total Equities</i>				
<i>Romania</i>					<b>5,074,035</b>				
Banca Transilvania SA	RON	5,839	24,832	0.48	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>24,832</b>	<b>0.48</b>	<b>5,074,035</b>				
<i>Saudi Arabia</i>					<b>Total Investments</b>				
Al Rajhi Bank	SAR	10,993	213,822	4.15	<b>5,074,035</b>				
Aldrees Petroleum and Transport Services Co.	SAR	1,043	34,651	0.67	<b>Cash</b>				
Alinma Bank	SAR	9,121	81,409	1.58	<b>71,783</b>				
Arabian Contracting Services Co.	SAR	1,670	79,214	1.54	<b>Other Assets/(Liabilities)</b>				
Arabian Drilling Co.	SAR	1,289	52,859	1.03	<b>4,574</b>				
Elm Co.	SAR	605	93,900	1.82	<b>Total Net Assets</b>				
Etihad Etisalat Co.	SAR	4,194	53,592	1.04	<b>5,150,392</b>				
Jarir Marketing Co.	SAR	8,340	36,758	0.71	<b>100.00</b>				
Leejam Sports Co. JSC	SAR	1,158	39,768	0.77					
Mouwasat Medical Services Co.	SAR	887	57,115	1.11					
Nahdi Medical Co.	SAR	646	29,316	0.57					
Riyadh Bank	SAR	11,314	101,285	1.97					
Riyadh Cables Group Co.	SAR	3,241	56,472	1.10					
SABIC Agri-Nutrients Co.	SAR	2,081	71,965	1.40					
Saudi Airlines Catering Co.	SAR	1,280	33,702	0.65					
Saudi Arabian Oil Co., Reg. S	SAR	18,957	163,135	3.17					
Saudi Awwal Bank	SAR	7,065	71,724	1.39					
Saudi Basic Industries Corp.	SAR	4,679	109,973	2.13					
Saudi National Bank (The)	SAR	22,942	224,955	4.37					
Saudi Telecom Co.	SAR	11,026	127,958	2.48					
Saudia Dairy & Foodstuff Co.	SAR	405	34,404	0.67					
Theeb Rent A Car Co.	SAR	1,261	25,721	0.50					
United International Transportation Co.	SAR	3,026	59,060	1.15					
			<b>1,852,758</b>	<b>35.97</b>					
<i>South Africa</i>									
Absa Group Ltd.	ZAR	8,739	76,329	1.48					
AngloGold Ashanti Ltd.	ZAR	3,899	87,255	1.69					
AVI Ltd.	ZAR	13,096	48,077	0.93					
Bid Corp. Ltd.	ZAR	3,300	73,084	1.42					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Saudi Arabia	35.97
South Africa	25.67
United Arab Emirates	13.93
Greece	5.87
Qatar	4.97
Poland	3.89
Kuwait	3.78
Hungary	1.19
United Kingdom	0.94
United States of America	0.70
Czech Republic	0.63
Canada	0.50
Romania	0.48
<b>Total Investments</b>	<b>98.52</b>
Cash and other assets/(liabilities)	1.48
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>New Zealand</i>				
					Xero Ltd.	AUD	282,853	22,363,762	1.19
<i>Equities</i>								<b>22,363,762</b>	<b>1.19</b>
<i>Australia</i>					<i>Singapore</i>				
Brambles Ltd.	AUD	2,258,388	21,656,990	1.15	Singapore Exchange Ltd.	SGD	3,103,700	22,053,782	1.17
CSL Ltd.	AUD	284,473	52,486,339	2.78				<b>22,053,782</b>	<b>1.17</b>
Macquarie Group Ltd.	AUD	326,429	38,576,836	2.05					
Westpac Banking Corp.	AUD	1,239,951	17,598,759	0.93	<i>South Korea</i>				
Woolworths Group Ltd.	AUD	754,288	19,931,103	1.06	AfreecaTV Co. Ltd.	KRW	137,793	7,660,105	0.41
			<b>150,250,027</b>	<b>7.97</b>	LG Chem Ltd.	KRW	43,378	21,974,587	1.16
<i>Cayman Islands</i>					LG H&H Co. Ltd.	KRW	36,947	12,863,383	0.68
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	6,389,600	31,739,056	1.68	NCSOFT Corp.	KRW	56,174	12,565,770	0.67
Kanzhun Ltd., ADR	USD	704,872	10,661,189	0.57	Samsung Biologics Co. Ltd., Reg. S	KRW	18,682	10,555,723	0.56
Meituan, Reg. S 'B'	HKD	2,057,430	32,097,090	1.70	Samsung Electronics Co. Ltd.	KRW	1,804,540	98,947,380	5.25
Sea Ltd., ADR	USD	189,018	10,850,578	0.58	SK Hynix, Inc.	KRW	355,637	31,079,270	1.65
Shenzhen International Group Holdings Ltd.	HKD	2,224,800	21,250,762	1.13				<b>195,646,218</b>	<b>10.38</b>
Tencent Holdings Ltd.	HKD	1,996,900	84,526,621	4.49	<i>Taiwan</i>				
Trip.com Group Ltd.	HKD	559,000	19,431,692	1.03	Advantech Co. Ltd.	TWD	1,603,000	21,064,000	1.12
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,923,000	13,997,202	0.74	Delta Electronics, Inc.	TWD	2,725,000	30,164,034	1.60
			<b>224,554,190</b>	<b>11.92</b>	Eclat Textile Co. Ltd.	TWD	1,166,311	18,714,827	0.99
<i>China</i>					Largan Precision Co. Ltd.	TWD	262,000	17,960,475	0.95
Centre Testing International Group Co. Ltd. 'A'	CNY	2,780,000	7,464,693	0.40	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,317,275	135,211,410	7.18
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,292,190	14,785,218	0.78	Voltronic Power Technology Corp.	TWD	157,297	9,911,713	0.53
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	5,452,208	8,447,712	0.45				<b>233,026,459</b>	<b>12.37</b>
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	3,631,137	10,274,987	0.54	<i>Thailand</i>				
			<b>40,972,610</b>	<b>2.17</b>	Airports of Thailand PCL	THB	9,518,000	19,362,170	1.03
<i>Hong Kong</i>								<b>19,362,170</b>	<b>1.03</b>
AIA Group Ltd.	HKD	5,602,800	56,573,176	3.00	<i>United States of America</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	1,284,754	48,430,861	2.57	Yum China Holdings, Inc.	HKD	381,400	21,488,352	1.14
Techtronic Industries Co. Ltd.	HKD	1,011,000	10,988,920	0.59				<b>21,488,352</b>	<b>1.14</b>
			<b>115,992,957</b>	<b>6.16</b>	<i>Vietnam</i>				
<i>India</i>					Masan Group Corp.	VND	931,200	2,973,049	0.16
CG Power & Industrial Solutions Ltd.	INR	2,308,477	10,615,709	0.56				<b>2,973,049</b>	<b>0.16</b>
HDFC Bank Ltd.	INR	2,696,420	55,889,014	2.97	<i>Total Equities</i>			<b>1,852,234,392</b>	<b>98.30</b>
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,749,505	13,838,974	0.73	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,852,234,392</b>	<b>98.30</b>
Hindustan Unilever Ltd.	INR	442,273	14,432,350	0.77					
Infosys Ltd.	INR	1,311,428	21,388,012	1.13					
			<b>116,164,059</b>	<b>6.16</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Indonesia</i>					<i>Collective Investment Schemes - UCITS</i>				
Bank Central Asia Tbk. PT	IDR	74,102,200	45,163,172	2.40	<i>Luxembourg</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	90,831,566	32,942,914	1.75	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,610,000	29,610,000	1.57
			<b>78,106,086</b>	<b>4.15</b>				<b>29,610,000</b>	<b>1.57</b>
<i>Japan</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>29,610,000</b>	<b>1.57</b>
AGC, Inc.	JPY	616,900	22,052,584	1.17	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>29,610,000</b>	<b>1.57</b>
Casio Computer Co. Ltd.	JPY	1,649,500	13,476,494	0.72	<b>Total Investments</b>			<b>1,881,844,392</b>	<b>99.87</b>
Daiichi Sankyo Co. Ltd.	JPY	1,234,400	38,878,942	2.06	<b>Cash</b>			<b>2,346,393</b>	<b>0.12</b>
Daikin Industries Ltd.	JPY	186,400	37,807,852	2.01	<b>Other Assets/(Liabilities)</b>			<b>138,502</b>	<b>0.01</b>
FANUC Corp.	JPY	699,500	24,370,865	1.29	<b>Total Net Assets</b>			<b>1,884,329,287</b>	<b>100.00</b>
Hoya Corp.	JPY	158,700	18,775,782	1.00					
Keyence Corp.	JPY	103,000	48,404,937	2.57					
Kyowa Kirin Co. Ltd.	JPY	719,400	13,261,805	0.70					
Murata Manufacturing Co. Ltd.	JPY	661,800	37,763,793	2.00					
Nintendo Co. Ltd.	JPY	473,400	21,452,628	1.14					
Nippon Paint Holdings Co. Ltd.	JPY	3,430,600	28,099,424	1.49					
Nitori Holdings Co. Ltd.	JPY	239,900	26,763,060	1.42					
Recruit Holdings Co. Ltd.	JPY	817,300	25,809,771	1.37					
Shimano, Inc.	JPY	149,000	24,715,554	1.31					
Shin-Etsu Chemical Co. Ltd.	JPY	1,017,200	33,604,998	1.78					
Sony Group Corp.	JPY	716,200	64,241,300	3.41					
Sumitomo Metal Mining Co. Ltd.	JPY	614,100	19,715,999	1.05					
T&D Holdings, Inc.	JPY	2,438,000	35,570,695	1.89					
Takara Bio, Inc.	JPY	1,109,400	12,662,507	0.67					
Terumo Corp.	JPY	796,900	25,165,554	1.34					
Tokyo Electron Ltd.	JPY	159,500	22,683,168	1.20					
Unicharm Corp.	JPY	378,700	14,002,959	0.74					
			<b>609,280,671</b>	<b>32.33</b>					

†Related Party Fund.

## JPMorgan Funds - Pacific Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Japan	32.33
Taiwan	12.37
Cayman Islands	11.92
South Korea	10.38
Australia	7.97
India	6.16
Hong Kong	6.16
Indonesia	4.15
China	2.17
Luxembourg	1.57
New Zealand	1.19
Singapore	1.17
United States of America	1.14
Thailand	1.03
Vietnam	0.16
<b>Total Investments</b>	<b>99.87</b>
Cash and other assets/(liabilities)	0.13
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Russia Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																				
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>																								
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																								
<i>Jersey</i>					<i>Luxembourg</i>																								
Polymetal International plc	GBP	1,017,927	2,476,332	5.57	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,045,218	4,045,218	9.11																				
			<b>2,476,332</b>	<b>5.57</b>				<b>4,045,218</b>	<b>9.11</b>																				
<i>Kazakhstan</i>					<i>Total Collective Investment Schemes - UCITS</i>																								
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	11,226,215	25.27				<b>4,045,218</b>	<b>9.11</b>																				
Kaspi.KZ JSC, Reg. S, GDR	USD	159,146	12,779,423	28.77	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,045,218</b>	<b>9.11</b>																				
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	3,155,103	7.10	<b>Total Investments</b>			<b>36,289,711</b>	<b>81.68</b>																				
			<b>27,160,741</b>	<b>61.14</b>	<b>Cash</b>			<b>23,221,471</b>	<b>52.27</b>																				
<i>Total Equities</i>			<b>29,637,073</b>	<b>66.71</b>	<b>Other Assets/(Liabilities)</b>			<b>(15,083,965)</b>	<b>(33.95)</b>																				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>29,637,073</b>	<b>66.71</b>	<b>Total Net Assets</b>			<b>44,427,217</b>	<b>100.00</b>																				
<b>Other transferable securities and money market instruments</b>					*Security is valued at its fair value under the direction of the Board of Directors. †Related Party Fund.																								
<i>Equities</i>					<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Kazakhstan</td> <td>61.14</td> </tr> <tr> <td>Luxembourg</td> <td>9.11</td> </tr> <tr> <td>Jersey</td> <td>5.57</td> </tr> <tr> <td>Russia</td> <td>5.28</td> </tr> <tr> <td>Netherlands</td> <td>0.35</td> </tr> <tr> <td>Cyprus</td> <td>0.23</td> </tr> <tr> <td><b>Total Investments</b></td> <td><b>81.68</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td>18.32</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	Kazakhstan	61.14	Luxembourg	9.11	Jersey	5.57	Russia	5.28	Netherlands	0.35	Cyprus	0.23	<b>Total Investments</b>	<b>81.68</b>	Cash and other assets/(liabilities)	18.32	<b>Total</b>	<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets																												
Kazakhstan	61.14																												
Luxembourg	9.11																												
Jersey	5.57																												
Russia	5.28																												
Netherlands	0.35																												
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<b>Total Investments</b>	<b>81.68</b>																												
Cash and other assets/(liabilities)	18.32																												
<b>Total</b>	<b>100.00</b>																												
<i>Cyprus</i>																													
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.05																									
TCS Group Holding plc, GDR*	USD	236,349	78,504	0.18																									
			<b>101,737</b>	<b>0.23</b>																									
<i>Netherlands</i>																													
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.18																									
Yandex NV*	USD	323,242	75,396	0.17																									
			<b>159,116</b>	<b>0.35</b>																									
<i>Russia</i>																													
Alrosa PJSC*	USD	5,801,780	55,516	0.13																									
Detsky Mir PJSC*	USD	6,550,171	68,181	0.15																									
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02																									
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.17																									
Gazprom PJSC*	RUB	630,152	16,757	0.04																									
Gazprom PJSC*	USD	8,821,092	239,855	0.54																									
LUKOIL PJSC*	RUB	223,231	128,539	0.29																									
LUKOIL PJSC*	USD	286,812	176,361	0.40																									
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00																									
Magnit PJSC*	RUB	21,347	7,394	0.02																									
Magnit PJSC*	USD	271,064	104,045	0.23																									
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR*	USD	452,985	27,292	0.06																									
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.07																									
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00																									
MMC Norilsk Nickel PJSC*	RUB	11,175	24,972	0.06																									
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.23																									
Novatek PJSC*	USD	261,414	38,778	0.09																									
Novatek PJSC*	RUB	1,561,210	221,360	0.50																									
Novolipetsk Steel PJSC*	RUB	6,443,670	134,993	0.30																									
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00																									
PhosAgro PJSC, Reg. S, GDR*	USD	1,717	1	0.00																									
PhosAgro PJSC*	RUB	88,829	51,064	0.11																									
Polyus PJSC, GDR*	USD	1	1	0.00																									
Polyus PJSC*	RUB	74,806	92,977	0.21																									
Rosneft Oil Co. PJSC*	RUB	669,288	23,033	0.05																									
Rosneft Oil Co. PJSC*	USD	2,780,393	100,304	0.23																									
Rostelecom PJSC*	USD	6,777,004	54,181	0.12																									
Sberbank of Russia PJSC*	RUB	397,940	5,802	0.01																									
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.28																									
Severstal PAO*	USD	552,470	91,184	0.21																									
Severstal PJSC, GDR*	USD	352,430	57,851	0.13																									
Sistema PJSC*	USD	15,111,937	23,510	0.05																									
Tatneft PJSC*	RUB	64,110	2,685	0.01																									
Tatneft PJSC Preference*	USD	321,777	12,567	0.03																									
Tatneft PJSC*	USD	2,707,973	124,962	0.28																									
United Co. RUSAL International PJSC*	HKD	7,485,000	62,373	0.14																									
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.12																									
			<b>2,346,567</b>	<b>5.28</b>																									
<i>Total Equities</i>			<b>2,607,420</b>	<b>5.86</b>																									
<b>Total Other transferable securities and money market instruments</b>			<b>2,607,420</b>	<b>5.86</b>																									

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.



**JPMorgan Funds - Social Advancement Fund**

*Schedule of Investments*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Portugal</i>				
					Jeronimo Martins SGPS SA	EUR	7,308	201,982	1.77
<i>Equities</i>									
<i>Australia</i>					<i>Puerto Rico</i>				
IDP Education Ltd.	AUD	14,828	217,952	1.91	EVERTEC, Inc.	USD	1,641	60,791	0.53
Stockland, REIT	AUD	36,601	98,004	0.86					
					<b>60,791 0.53</b>				
					<b>315,956 2.77</b>				
<i>Belgium</i>					<i>South Africa</i>				
KBC Group NV	EUR	1,704	119,164	1.05	Vodacom Group Ltd.	ZAR	14,332	89,428	0.78
					<b>89,428 0.78</b>				
					<b>119,164 1.05</b>				
<i>Bermuda</i>					<i>Switzerland</i>				
Credicorp Ltd.	USD	850	124,623	1.09	DSM-Firmenich AG	EUR	920	100,595	0.88
					Roche Holding AG	CHF	465	142,483	1.25
					Sika AG	CHF	243	69,111	0.61
					<b>312,189 2.74</b>				
<i>Brazil</i>					<i>United Kingdom</i>				
Raia Drogasil SA	BRL	26,592	158,713	1.39	Airtel Africa plc, Reg. S	GBP	76,572	105,541	0.93
					AstraZeneca plc	GBP	1,069	153,305	1.34
					Reckitt Benckiser Group plc	GBP	1,468	110,624	0.97
					RELX plc	GBP	11,754	392,853	3.45
					Taylor Wimpey plc	GBP	94,760	124,622	1.09
					<b>886,945 7.78</b>				
<i>Canada</i>					<i>United States of America</i>				
Waste Connections, Inc.	USD	2,055	289,909	2.54	Abbvie, Inc.	USD	1,420	188,974	1.66
					Alphabet, Inc. 'A'	USD	2,600	313,092	2.75
					Analog Devices, Inc.	USD	794	153,647	1.35
					Boston Scientific Corp.	USD	4,955	268,140	2.35
					CSX Corp.	USD	2,550	86,279	0.76
					Deere & Co.	USD	583	236,882	2.08
					Dollar General Corp.	USD	500	84,012	0.74
					DR Horton, Inc.	USD	1,650	198,264	1.74
					Fiserv, Inc.	USD	1,028	129,292	1.13
					Intuitive Surgical, Inc.	USD	711	242,956	2.13
					Lam Research Corp.	USD	268	173,123	1.52
					Mastercard, Inc. 'A'	USD	681	266,104	2.33
					Microsoft Corp.	USD	2,483	846,057	7.42
					NIKE, Inc. 'B'	USD	1,428	158,401	1.39
					Pathward Financial, Inc.	USD	1,670	78,298	0.69
					Skyline Champion Corp.	USD	2,427	160,303	1.41
					SLM Corp.	USD	5,260	86,843	0.76
					Sun Communities, Inc., REIT	USD	1,120	145,863	1.28
					Thermo Fisher Scientific, Inc.	USD	251	130,481	1.14
					Union Pacific Corp.	USD	653	133,692	1.17
					Unitedhealth Group, Inc.	USD	741	353,064	3.10
					Vertex Pharmaceuticals, Inc.	USD	633	223,724	1.96
					Visa, Inc. 'A'	USD	988	233,963	2.05
					<b>4,891,454 42.91</b>				
					<b>132,886 1.17</b>				
<i>Ireland</i>					<i>Total Equities</i>				
Kerry Group plc 'A'	EUR	1,146	111,878	0.98	<b>11,130,370 97.63</b>				
Kingspan Group plc	EUR	1,969	131,266	1.15	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>11,130,370 97.63</b>				
					<b>243,144 2.13</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Japan</i>					<i>Collective Investment Schemes - UCITS</i>				
Katitas Co. Ltd.	JPY	5,200	89,163	0.78	<i>Luxembourg</i>				
LITALICO, Inc.	JPY	2,800	44,890	0.39	<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i>				
Recruit Holdings Co. Ltd.	JPY	3,700	116,843	1.03	USD	207,715	207,715	1.82	
T&D Holdings, Inc.	JPY	9,000	131,311	1.15					
Tokio Marine Holdings, Inc.	JPY	5,700	130,789	1.15					
Tokyo Electron Ltd.	JPY	1,200	170,657	1.50					
					<b>207,715 1.82</b>				
					<b>683,653 6.00</b>				
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>207,715 1.82</b>				
<i>Mexico</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Wal-Mart de Mexico SAB de CV	MXN	57,780	229,188	2.01	<b>207,715 1.82</b>				
					<b>Total Investments</b>				
					<b>11,338,085 99.45</b>				
					<b>Cash</b>				
					<b>74,232 0.65</b>				
<i>Netherlands</i>					<b>Other Assets/(Liabilities)</b>				
ASML Holding NV	EUR	500	362,599	3.18	<b>(12,025) (0.10)</b>				
Koninklijke Ahold Delhaize NV	EUR	7,555	259,135	2.27					
NN Group NV	EUR	4,484	166,751	1.46					
NXP Semiconductors NV	USD	1,023	208,441	1.83					
					<b>Total Net Assets</b>				
					<b>11,400,292 100.00</b>				
					<b>996,926 8.74</b>				

†Related Party Fund.



## JPMorgan Funds - Social Advancement Fund

### Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	42.91
Netherlands	8.74
United Kingdom	7.78
Japan	6.00
India	3.72
France	3.22
Australia	2.77
Switzerland	2.74
Denmark	2.60
Canada	2.54
Ireland	2.13
Mexico	2.01
Luxembourg	1.82
Portugal	1.77
Germany	1.49
Brazil	1.39
Hong Kong	1.20
Indonesia	1.17
Bermuda	1.09
Belgium	1.05
South Africa	0.78
Puerto Rico	0.53
<b>Total Investments</b>	<b>99.45</b>
Cash and other assets/(liabilities)	0.55
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Sustainable Consumption Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Taiwan</i>					
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,000	277,176	2.45	
<i>Equities</i>										
<i>Australia</i>										
Brambles Ltd.	AUD	29,237	280,371	2.48						
				<b>280,371</b>	<b>2.48</b>					
<i>Canada</i>										
RB Global, Inc.	CAD	1,512	90,664	0.80						
West Fraser Timber Co. Ltd.	CAD	2,208	187,050	1.65						
				<b>277,714</b>	<b>2.45</b>					
<i>China</i>										
Chacha Food Co. Ltd. 'A'	CNH	8,000	45,750	0.40						
				<b>45,750</b>	<b>0.40</b>					
<i>Denmark</i>										
Novo Nordisk A/s 'B'	DKK	703	113,238	1.00						
				<b>113,238</b>	<b>1.00</b>					
<i>Finland</i>										
Upm-Kymmene OYJ	EUR	6,150	183,946	1.63						
				<b>183,946</b>	<b>1.63</b>					
<i>France</i>										
Dassault Systemes SE	EUR	3,245	143,407	1.27						
Legrand SA	EUR	1,536	152,602	1.35						
Schneider Electric SE	EUR	994	180,988	1.60						
SPIE SA	EUR	3,375	109,017	0.96						
				<b>586,014</b>	<b>5.18</b>					
<i>Germany</i>										
GEA Group AG	EUR	2,772	116,238	1.03						
Infineon Technologies AG	EUR	5,731	236,092	2.09						
Siemens AG	EUR	862	143,775	1.27						
Symrise AG	EUR	1,169	122,293	1.08						
				<b>618,398</b>	<b>5.47</b>					
<i>Ireland</i>										
Kerry Group plc 'A'	EUR	1,733	169,184	1.50						
Kingspan Group plc	EUR	2,275	151,666	1.34						
Trane Technologies plc	USD	1,642	314,632	2.78						
				<b>635,482</b>	<b>5.62</b>					
<i>Japan</i>										
FANUC Corp.	JPY	5,000	174,202	1.54						
Hitachi Ltd.	JPY	2,000	123,056	1.09						
Keyence Corp.	JPY	500	234,975	2.08						
Kurita Water Industries Ltd.	JPY	2,600	99,046	0.87						
Topcon Corp.	JPY	9,100	132,802	1.17						
				<b>764,081</b>	<b>6.75</b>					
<i>Netherlands</i>										
ASML Holding NV	EUR	398	288,628	2.55						
CNH Industrial NV	USD	10,641	152,964	1.35						
NXP Semiconductors NV	USD	1,316	268,142	2.37						
				<b>709,734</b>	<b>6.27</b>					
<i>Norway</i>										
Norsk Hydro ASA	NOK	14,718	87,749	0.78						
TOMRA Systems ASA	NOK	3,803	61,429	0.54						
				<b>149,178</b>	<b>1.32</b>					
<i>Sweden</i>										
Boliden AB	SEK	3,324	96,263	0.85						
				<b>96,263</b>	<b>0.85</b>					
<i>Switzerland</i>										
DSM-Firmenich AG	EUR	1,100	120,276	1.06						
Nestle SA	CHF	1,407	169,374	1.50						
Roche Holding AG	CHF	750	229,812	2.03						
SIG Group AG	CHF	10,737	296,263	2.62						
Sika AG	CHF	442	125,708	1.11						
				<b>941,433</b>	<b>8.32</b>					
					<i>United Kingdom</i>					
					Tate & Lyle plc	GBP	24,895	229,916	2.03	
									<b>229,916</b>	<b>2.03</b>
					<i>United States of America</i>					
					Advanced Drainage Systems, Inc.	USD	1,019	117,165	1.04	
					AGCO Corp.	USD	957	125,046	1.11	
					Airbnb, Inc. 'A'	USD	857	110,737	0.98	
					Autodesk, Inc.	USD	1,432	296,460	2.62	
					Boston Scientific Corp.	USD	2,171	117,484	1.04	
					Cadence Design Systems, Inc.	USD	659	153,843	1.36	
					Carrier Global Corp.	USD	4,771	236,737	2.09	
					Danaher Corp.	USD	772	185,755	1.64	
					Darling Ingredients, Inc.	USD	2,628	163,488	1.45	
					Deere & Co.	USD	598	242,976	2.15	
					Dover Corp.	USD	1,367	199,801	1.77	
					Ecolab, Inc.	USD	1,503	278,115	2.46	
					Elevance Health, Inc.	USD	349	153,258	1.35	
					Energy Recovery, Inc.	USD	4,311	120,880	1.07	
					General Mills, Inc.	USD	1,730	132,890	1.17	
					Hologic, Inc.	USD	1,387	112,042	0.99	
					Intuitive Surgical, Inc.	USD	461	157,528	1.39	
					LKQ Corp.	USD	2,510	146,207	1.29	
					Rayonier, Inc., REIT	USD	3,844	120,010	1.06	
					Rockwell Automation, Inc.	USD	528	172,585	1.53	
					Sprouts Farmers Market, Inc.	USD	1,860	68,039	0.60	
					Tetra Tech, Inc.	USD	1,769	289,939	2.56	
					Trex Co., Inc.	USD	2,484	162,106	1.43	
					Trimble, Inc.	USD	4,314	230,821	2.04	
					Unitedhealth Group, Inc.	USD	498	237,282	2.10	
					Valmont Industries, Inc.	USD	509	150,748	1.33	
					Weyerhaeuser Co., REIT	USD	7,957	266,878	2.36	
					Xylem, Inc.	USD	3,420	384,476	3.40	
					Zoetis, Inc.	USD	830	143,839	1.27	
							<b>5,277,135</b>	<b>46.65</b>		
<i>Total Equities</i>							<b>11,185,829</b>	<b>98.87</b>		
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>							<b>11,185,829</b>	<b>98.87</b>		
<b>Units of authorised UCITS or other collective investment undertakings</b>										
<i>Collective Investment Schemes - UCITS</i>										
<i>Luxembourg</i>										
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	91,307	91,307	0.81	
							<b>91,307</b>	<b>0.81</b>		
<i>Total Collective Investment Schemes - UCITS</i>							<b>91,307</b>	<b>0.81</b>		
<b>Total Units of authorised UCITS or other collective investment undertakings</b>							<b>91,307</b>	<b>0.81</b>		
<b>Total Investments</b>							<b>11,277,136</b>	<b>99.68</b>		
<b>Cash</b>							<b>32,125</b>	<b>0.28</b>		
<b>Other Assets/(Liabilities)</b>							<b>3,516</b>	<b>0.04</b>		
<b>Total Net Assets</b>							<b>11,312,777</b>	<b>100.00</b>		
†Related Party Fund.										

## JPMorgan Funds - Sustainable Consumption Fund

Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	46.65
Switzerland	8.32
Japan	6.75
Netherlands	6.27
Ireland	5.62
Germany	5.47
France	5.18
Australia	2.48
Canada	2.45
Taiwan	2.45
United Kingdom	2.03
Finland	1.63
Norway	1.32
Denmark	1.00
Sweden	0.85
Luxembourg	0.81
China	0.40
<b>Total Investments</b>	<b>99.68</b>
Cash and other assets/(liabilities)	0.32
<b>Total</b>	<b><u>100.00</u></b>

# JPMorgan Funds - Sustainable Infrastructure Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Spain</i>				
<i>Equities</i>					Cellnex Telecom SA, Reg. S	EUR	7,913	320,192	2.96
<i>Australia</i>					Corp. ACCIONA Energias Renovables SA	EUR	5,012	169,502	1.57
Goodman Group, REIT	AUD	17,304	230,978	2.13	Endesa SA	EUR	9,191	197,921	1.83
NEXTDC Ltd.	AUD	19,050	159,490	1.47	Iberdrola SA	EUR	30,895	405,439	3.75
Ramsay Health Care Ltd.	AUD	5,653	211,593	1.96	Solaria Energia y Medio Ambiente SA	EUR	8,635	133,403	1.23
			<b>602,061</b>	<b>5.56</b>				<b>1,226,457</b>	<b>11.34</b>
<i>Austria</i>					<i>United Kingdom</i>				
Verbund AG	EUR	1,390	111,792	1.03	Assura plc, REIT	GBP	278,223	160,992	1.49
			<b>111,792</b>	<b>1.03</b>	Grainger plc	GBP	57,651	167,786	1.55
<i>Belgium</i>					LondonMetric Property plc, REIT	GBP	56,061	118,042	1.09
Elia Group SA/NV	EUR	620	78,977	0.73	National Grid plc	GBP	12,286	162,787	1.50
Warehouses De Pauw CVA, REIT	EUR	2,530	69,621	0.64	Severn Trent plc	GBP	4,735	155,280	1.44
			<b>148,598</b>	<b>1.37</b>	SSE plc	GBP	18,795	440,337	4.07
<i>Brazil</i>					UNITE Group plc (The), REIT	GBP	19,573	217,192	2.01
Transmissora Alianca de Energia Eletrica S/A	BRL	23,939	186,830	1.73				<b>1,422,416</b>	<b>13.15</b>
			<b>186,830</b>	<b>1.73</b>	<i>United States of America</i>				
<i>Canada</i>					Alexandria Real Estate Equities, Inc., REIT	USD	2,623	298,904	2.76
Canadian National Railway Co.	USD	3,204	386,611	3.57	American Tower Corp., REIT	USD	916	177,846	1.64
			<b>386,611</b>	<b>3.57</b>	CMS Energy Corp.	USD	3,572	209,605	1.94
<i>China</i>					Digital Realty Trust, Inc., REIT	USD	2,564	291,181	2.69
China Longyuan Power Group Corp. Ltd. 'H'	HKD	63,000	64,919	0.60	Enphase Energy, Inc.	USD	583	94,566	0.87
			<b>64,919</b>	<b>0.60</b>	Equinix, Inc., REIT	USD	289	226,268	2.09
<i>Denmark</i>					Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	2,777	69,897	0.65
Orsted A/S, Reg. S	DKK	1,144	109,115	1.01	HCA Healthcare, Inc.	USD	1,142	346,688	3.20
			<b>109,115</b>	<b>1.01</b>	Itron, Inc.	USD	1,256	89,565	0.83
<i>France</i>					Nextera Energy, Inc.	USD	5,392	396,015	3.66
Getlink SE	EUR	6,021	103,029	0.95	Norfolk Southern Corp.	USD	537	121,204	1.12
Neoen SA, Reg. S	EUR	1,547	48,669	0.45	Physicians Realty Trust, REIT	USD	14,667	206,951	1.91
Veolia Environnement SA	EUR	3,523	111,663	1.03	Prologis, Inc., REIT	USD	2,005	245,121	2.27
			<b>263,361</b>	<b>2.43</b>	Public Service Enterprise Group, Inc.	USD	2,612	162,493	1.50
<i>Germany</i>					SBA Communications Corp., REIT 'A'	USD	486	113,340	1.05
Encavis AG	EUR	3,058	50,165	0.46	Sempra Energy	USD	1,164	169,327	1.57
Vonovia SE	EUR	11,405	223,679	2.07	Skyline Champion Corp.	USD	1,033	68,230	0.63
			<b>273,844</b>	<b>2.53</b>	SolarEdge Technologies, Inc.	USD	779	204,203	1.89
<i>Italy</i>					Union Pacific Corp.	USD	1,968	402,919	3.72
Enel SpA	EUR	24,883	167,748	1.55	Ventas, Inc., REIT	USD	1,223	58,166	0.54
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	5,318	70,486	0.65	Welltower, Inc., REIT	USD	3,267	263,810	2.44
Terna - Rete Elettrica Nazionale	EUR	31,228	267,590	2.48	Xylem, Inc.	USD	2,919	328,154	3.03
			<b>505,824</b>	<b>4.68</b>				<b>4,544,453</b>	<b>42.00</b>
<i>Japan</i>					<b>Total Equities</b>				
Kurita Water Industries Ltd.	JPY	2,800	106,665	0.99				<b>10,341,477</b>	<b>95.58</b>
			<b>106,665</b>	<b>0.99</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Netherlands</i>								<b>10,341,477</b>	<b>95.58</b>
Alfen N.V., Reg. S	EUR	1,331	87,977	0.81	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>87,977</b>	<b>0.81</b>	<i>Equities</i>				
<i>Singapore</i>					<i>China</i>				
Parkway Life Real Estate Investment Trust, REIT	SGD	27,100	78,006	0.72	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,620	50,978	0.47
			<b>78,006</b>	<b>0.72</b>	NARI Technology Co. Ltd. 'A'	CNH	70,460	223,932	2.07
<i>South Korea</i>								<b>274,910</b>	<b>2.54</b>
Samsung SDI Co. Ltd.	KRW	438	222,548	2.06	<b>Total Equities</b>				
			<b>222,548</b>	<b>2.06</b>				<b>274,910</b>	<b>2.54</b>

## JPMorgan Funds - Sustainable Infrastructure Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	122,459	122,459	1.13
			<b>122,459</b>	<b>1.13</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>122,459</b>	<b>1.13</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>122,459</b>	<b>1.13</b>
<b>Total Investments</b>			<b>10,738,846</b>	<b>99.25</b>
<b>Cash</b>			<b>55,559</b>	<b>0.51</b>
<b>Other Assets/(Liabilities)</b>			<b>25,819</b>	<b>0.24</b>
<b>Total Net Assets</b>			<b>10,820,224</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	42.00
United Kingdom	13.15
Spain	11.34
Australia	5.56
Italy	4.68
Canada	3.57
China	3.14
Germany	2.53
France	2.43
South Korea	2.06
Brazil	1.73
Belgium	1.37
Luxembourg	1.13
Austria	1.03
Denmark	1.01
Japan	0.99
Netherlands	0.81
Singapore	0.72
<b>Total Investments</b>	<b>99.25</b>
Cash and other assets/(liabilities)	0.75
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Taiwan Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Cayman Islands</i>				
Airtac International Group	TWD	105,000	3,447,238	2.03
Chailease Holding Co. Ltd.	TWD	667,189	4,364,808	2.57
Parade Technologies Ltd.	TWD	63,000	2,169,484	1.28
Silergy Corp.	TWD	158,000	1,949,349	1.15
			<b>11,930,879</b>	<b>7.03</b>
<i>Taiwan</i>				
Accton Technology Corp.	TWD	264,000	2,962,578	1.75
Advantech Co. Ltd.	TWD	380,000	4,993,337	2.94
ASMedia Technology, Inc.	TWD	24,000	814,911	0.48
ASPEED Technology, Inc.	TWD	23,567	2,154,699	1.27
AUIO Corp.	TWD	3,876,000	2,317,921	1.37
Cathay Financial Holding Co. Ltd.	TWD	3,200,000	4,436,096	2.61
China Steel Corp.	TWD	5,976,000	5,646,063	3.33
Chunghua Telecom Co. Ltd.	TWD	1,271,000	4,744,136	2.80
CTBC Financial Holding Co. Ltd.	TWD	6,931,000	5,535,765	3.26
Delta Electronics, Inc.	TWD	780,000	8,634,109	5.09
E.Sun Financial Holding Co. Ltd.	TWD	6,900,242	5,777,065	3.41
Eclat Textile Co. Ltd.	TWD	121,000	1,941,587	1.14
eMemory Technology, Inc.	TWD	34,000	2,415,354	1.42
Faraday Technology Corp.	TWD	420,000	2,842,075	1.68
Feng TAY Enterprise Co. Ltd.	TWD	351,000	2,211,747	1.30
Fubon Financial Holding Co. Ltd.	TWD	3,138,828	6,132,630	3.61
Global Unichip Corp.	TWD	56,000	2,890,398	1.70
Hon Hai Precision Industry Co. Ltd.	TWD	2,660,000	9,629,790	5.68
Jentech Precision Industrial Co. Ltd.	TWD	51,000	1,057,025	0.62
Largan Precision Co. Ltd.	TWD	59,000	4,044,534	2.38
Makalot Industrial Co. Ltd.	TWD	162,840	1,580,324	0.93
MediaTek, Inc.	TWD	212,000	4,690,009	2.76
Mega Financial Holding Co. Ltd.	TWD	4,975,000	6,106,034	3.60
momo.com, Inc.	TWD	67,000	1,477,917	0.87
Nan Ya Plastics Corp.	TWD	1,104,000	2,571,729	1.52
Nien Made Enterprise Co. Ltd.	TWD	274,000	3,011,013	1.77
Novatek Microelectronics Corp.	TWD	259,000	3,544,727	2.09
Nuvoton Technology Corp.	TWD	178,000	732,987	0.43
Poya International Co. Ltd.	TWD	94,000	1,785,259	1.05
President Chain Store Corp.	TWD	414,000	3,758,561	2.22
Quanta Computer, Inc.	TWD	1,239,000	6,036,965	3.56
Realtek Semiconductor Corp.	TWD	322,000	4,003,741	2.36
Taiwan Cement Corp.	TWD	3,590,895	4,389,967	2.59
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	905,000	16,722,937	9.86
Unimicron Technology Corp.	TWD	526,000	2,968,245	1.75
United Microelectronics Corp.	TWD	2,006,000	3,125,468	1.84
Vanguard International Semiconductor Corp.	TWD	836,000	2,360,808	1.39
Wiwynn Corp.	TWD	82,000	3,738,702	2.20
Yageo Corp.	TWD	158,000	2,494,710	1.47
			<b>156,281,923</b>	<b>92.10</b>
<i>Total Equities</i>			<b>168,212,802</b>	<b>99.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>168,212,802</b>	<b>99.13</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,000	5,000	0.00
			<b>5,000</b>	<b>0.00</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,000</b>	<b>0.00</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,000</b>	<b>0.00</b>
<b>Total Investments</b>			<b>168,217,802</b>	<b>99.13</b>
<b>Cash</b>			<b>245,573</b>	<b>0.14</b>
<b>Other Assets/(Liabilities)</b>			<b>1,224,484</b>	<b>0.73</b>
<b>Total Net Assets</b>			<b>169,687,859</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Taiwan	92.10
Cayman Islands	7.03
Luxembourg	-
<b>Total Investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

# JPMorgan Funds - Thematics - Genetic Therapies

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					BioMarin Pharmaceutical, Inc.	USD	311,215	28,294,112	3.05
<i>Equities</i>					Bio-Techne Corp.	USD	338,198	27,385,583	2.95
<i>Australia</i>					Bluebird Bio, Inc.	USD	702,113	2,323,994	0.25
CSL Ltd.	AUD	93,614	17,272,135	1.87	Bristol-Myers Squibb Co.	USD	400,009	25,650,577	2.77
Mesoblast Ltd.	AUD	1,879,523	1,416,025	0.15	Caribou Biosciences, Inc.	USD	545,301	2,243,914	0.24
			<b>18,688,160</b>	<b>2.02</b>	Catalent, Inc.	USD	226,355	9,804,567	1.06
<i>Cayman Islands</i>					Charles River Laboratories International, Inc.	USD	85,048	18,045,910	1.95
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	820,500	271,188	0.03	Editas Medicine, Inc.	USD	1,023,589	8,449,727	0.91
Legend Biotech Corp., ADR	USD	375,850	26,826,294	2.89	Fate Therapeutics, Inc.	USD	522,907	2,512,568	0.27
			<b>27,097,482</b>	<b>2.92</b>	Generation Bio Co.	USD	362,764	1,801,123	0.19
<i>China</i>					Gilead Sciences, Inc.	USD	386,655	29,582,974	3.19
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,864,152	14,879,912	1.61	ImmunityBio, Inc.	USD	1,289,870	3,572,940	0.38
			<b>14,879,912</b>	<b>1.61</b>	Inovio Pharmaceuticals, Inc.	USD	3,000,096	1,425,046	0.15
<i>France</i>					Intellia Therapeutics, Inc.	USD	366,686	15,272,472	1.65
Sartorius Stedim Biotech	EUR	40,547	10,137,293	1.09	Invitae Corp.	USD	1,594,841	1,818,119	0.20
			<b>10,137,293</b>	<b>1.09</b>	Ionis Pharmaceuticals, Inc.	USD	711,049	29,352,103	3.17
<i>Germany</i>					Iovance Biotherapeutics, Inc.	USD	1,524,234	10,890,652	1.17
Merck KGaA	EUR	118,586	19,573,307	2.11	Krystal Biotech, Inc.	USD	203,943	24,321,222	2.62
			<b>19,573,307</b>	<b>2.11</b>	Lineage Cell Therapeutics, Inc.	USD	940,281	1,321,095	0.14
<i>Japan</i>					Moderna, Inc.	USD	82,265	10,093,093	1.09
Astellas Pharma, Inc.	JPY	1,899,500	28,282,730	3.05	Nkarta, Inc.	USD	356,590	793,413	0.09
Sumitomo Pharma Co. Ltd.	JPY	1,333,100	5,895,712	0.63	Ocugen, Inc.	USD	2,912,274	1,554,135	0.17
Takara Bio, Inc.	JPY	390,700	4,459,385	0.48	Pfizer, Inc.	USD	546,968	19,841,264	2.14
Takeda Pharmaceutical Co. Ltd.	JPY	866,900	27,139,018	2.93	Precision, Inc.	USD	1,087,563	1,147,379	0.12
			<b>65,776,845</b>	<b>7.09</b>	Precision BioSciences, Inc.	USD	1,527,224	800,571	0.09
<i>Netherlands</i>					PTC Therapeutics, Inc.	USD	559,439	23,328,606	2.52
Immatics NV	USD	220,879	2,593,120	0.28	Regeneron Pharmaceuticals, Inc.	USD	14,169	10,014,153	1.08
uniQure NV	USD	616,896	6,903,066	0.74	REGENXBIO, Inc.	USD	495,325	10,057,574	1.08
			<b>9,496,186</b>	<b>1.02</b>	Repligen Corp.	USD	73,817	10,563,582	1.14
<i>Singapore</i>					Rocket Pharmaceuticals, Inc.	USD	732,448	15,026,171	1.62
WaVe Life Sciences Ltd.	USD	427,708	1,580,381	0.17	Sana Biotechnology, Inc.	USD	1,101,069	6,523,834	0.70
			<b>1,580,381</b>	<b>0.17</b>	Sangamo Therapeutics, Inc.	USD	1,365,318	1,740,780	0.19
<i>South Korea</i>					Sarepta Therapeutics, Inc.	USD	222,098	25,110,400	2.71
GC Cell Corp.	KRW	109,024	3,241,388	0.35	Scilex Holding Co.	USD	397,320	2,288,563	0.25
Medipost Co. Ltd.	KRW	121,098	1,317,451	0.14	Selecta Biosciences, Inc.	USD	1,949,572	2,193,268	0.24
Olix Pharmaceuticals, Inc.	KRW	125,670	1,621,841	0.18	Twist Bioscience Corp.	USD	199,551	4,079,820	0.44
			<b>6,180,680</b>	<b>0.67</b>	Ultragenyx Pharmaceutical, Inc.	USD	240,690	11,387,044	1.23
<i>Switzerland</i>					Vericel Corp.	USD	533,498	20,593,023	2.22
CRISPR Therapeutics AG	USD	444,862	25,644,070	2.77	Vertex Pharmaceuticals, Inc.	USD	89,080	31,483,990	3.40
Lonza Group AG	CHF	36,656	21,803,418	2.35	Verve Therapeutics, Inc.	USD	220,567	4,251,429	0.46
Novartis AG	CHF	302,392	30,342,106	3.27	Voyager Therapeutics, Inc.	USD	312,596	3,591,728	0.39
Roche Holding AG	CHF	91,047	27,898,223	3.01				<b>629,763,440</b>	<b>67.92</b>
			<b>105,687,817</b>	<b>11.40</b>				<b>916,380,723</b>	<b>98.83</b>
<i>Taiwan</i>					<b>Total Equities</b>				
Ever Supreme Bio Technology Co. Ltd.	TWD	885,251	5,556,890	0.60	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>916,380,723</b>	<b>98.83</b>
			<b>5,556,890</b>	<b>0.60</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>United Kingdom</i>					<i>Collective Investment Schemes - UCITS</i>				
Adaptimmune Therapeutics plc, ADR	USD	973,610	911,834	0.10	<i>Luxembourg</i>				
Oxford Biomedica plc	GBP	197,359	1,050,496	0.11	JPMorgan USD Liquidity LVNAV Fund -				
			<b>1,962,330</b>	<b>0.21</b>	JPM USD Liquidity LVNAV X (dist.)†	USD	1,826,527	1,826,527	0.20
<i>United States of America</i>								<b>1,826,527</b>	<b>0.20</b>
2seventy bio, Inc.	USD	370,378	3,805,634	0.41	<b>Total Collective Investment Schemes - UCITS</b>			<b>1,826,527</b>	<b>0.20</b>
4D Molecular Therapeutics, Inc.	USD	273,142	4,986,207	0.54	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,826,527</b>	<b>0.20</b>
Alaunos Therapeutics, Inc.	USD	2,454,326	1,230,476	0.13	<b>Total Investments</b>			<b>918,207,250</b>	<b>99.03</b>
Allogene Therapeutics, Inc.	USD	911,704	4,385,296	0.47	<b>Cash</b>			<b>806,077</b>	<b>0.09</b>
Allovir, Inc.	USD	333,271	1,111,459	0.12	<b>Other Assets/(Liabilities)</b>			<b>8,233,272</b>	<b>0.88</b>
Alnylam Pharmaceuticals, Inc.	USD	149,954	29,387,235	3.17	<b>Total Net Assets</b>			<b>927,246,599</b>	<b>100.00</b>
Amgen, Inc.	USD	119,600	26,548,808	2.86					
Amicus Therapeutics, Inc.	USD	1,846,882	23,529,277	2.54					
Arcturus Therapeutics Holdings, Inc.	USD	315,868	8,945,382	0.96					
Arrowhead Pharmaceuticals, Inc.	USD	345,060	12,406,632	1.34					
Atara Biotherapeutics, Inc.	USD	790,369	1,300,157	0.14					
Beam Therapeutics, Inc.	USD	436,979	14,022,656	1.51					
Biogen, Inc.	USD	103,652	29,475,001	3.18					
BioLife Solutions, Inc.	USD	354,109	8,096,702	0.87					

†Related Party Fund.

## JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	67.92
Switzerland	11.40
Japan	7.09
Cayman Islands	2.92
Germany	2.11
Australia	2.02
China	1.61
France	1.09
Netherlands	1.02
South Korea	0.67
Taiwan	0.60
United Kingdom	0.21
Luxembourg	0.20
Singapore	0.17
<b>Total Investments</b>	<b>99.03</b>
Cash and other assets/(liabilities)	0.97
<b>Total</b>	<b>100.00</b>



**JPMorgan Funds - Thematics - Genetic Therapies**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	86,565	GBP	75,975	17/07/2023	Citibank	196	-
CHF	6,073	HKD	53,032	17/07/2023	HSBC	17	-
CHF	18,335	SGD	27,492	17/07/2023	HSBC	158	-
CHF	59,251,579	USD	65,540,664	17/07/2023	Goldman Sachs	661,565	0.07
CHF	1,851,039	USD	2,047,691	17/07/2023	HSBC	20,488	-
CHF	1,046,215	USD	1,157,710	17/07/2023	Morgan Stanley	11,234	-
CHF	396,800	USD	442,157	15/08/2023	Morgan Stanley	2,613	-
EUR	3,760,691	USD	4,031,887	17/07/2023	Citibank	77,524	0.01
EUR	8,190,215	USD	8,814,946	17/07/2023	Goldman Sachs	134,727	0.01
EUR	353,931,457	USD	379,084,976	17/07/2023	HSBC	7,665,668	0.83
EUR	1,972,842	USD	2,142,741	15/08/2023	Citibank	16,338	-
GBP	183,263	USD	227,445	17/07/2023	Goldman Sachs	5,385	-
GBP	13,135,265	USD	16,319,692	17/07/2023	Morgan Stanley	368,222	0.04
GBP	289,609	USD	360,684	17/07/2023	RBC	7,255	-
GBP	86,299	USD	108,945	15/08/2023	RBC	712	-
HKD	15,808,911	EUR	1,835,350	17/07/2023	HSBC	12,307	-
HKD	644,341	GBP	64,442	17/07/2023	HSBC	372	-
JPY	929,515	HKD	50,428	18/07/2023	HSBC	13	-
SGD	30,799	USD	22,728	15/08/2023	State Street	69	-
USD	10,764,327	AUD	16,105,173	17/07/2023	Standard Chartered	46,092	0.01
USD	387,980	CHF	347,110	17/07/2023	BNP Paribas	151	-
USD	2,983,382	CHF	2,659,767	17/07/2023	HSBC	11,604	-
USD	856,193	CHF	763,723	17/07/2023	Merrill Lynch	2,880	-
USD	4,740,586	EUR	4,330,164	17/07/2023	Barclays	8,897	-
USD	5,375,555	EUR	4,909,434	17/07/2023	HSBC	10,881	-
USD	4,742,928	EUR	4,310,222	17/07/2023	Morgan Stanley	33,030	-
USD	2,832,827	EUR	2,583,155	17/07/2023	Standard Chartered	10,143	-
USD	298,617	GBP	234,566	17/07/2023	HSBC	608	-
USD	305,801	GBP	240,178	17/07/2023	Morgan Stanley	662	-
USD	411,260	GBP	321,956	17/07/2023	RBC	2,226	-
USD	13,054	HKD	102,184	17/07/2023	Barclays	11	-
USD	6,655	HKD	52,091	17/07/2023	BNP Paribas	7	-
USD	4,490	HKD	35,160	17/07/2023	Merrill Lynch	2	-
USD	10,021,424	HKD	78,475,560	17/07/2023	Standard Chartered	4,830	-
USD	23,629	HKD	184,954	17/07/2023	State Street	21	-
USD	38,165,294	JPY	5,291,774,154	18/07/2023	HSBC	1,444,165	0.16
USD	4,460,034	KRW	5,804,913,112	17/07/2023	J.P. Morgan	51,708	0.01
USD	38,634	SGD	52,120	17/07/2023	BNP Paribas	97	-
USD	78,780	SGD	105,699	17/07/2023	Goldman Sachs	628	-
USD	18,406	SGD	24,856	17/07/2023	HSBC	28	-
USD	64,832	SGD	86,799	17/07/2023	State Street	654	-
USD	2,910,178	TWD	89,276,977	17/07/2023	J.P. Morgan	44,979	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>10,659,167</b>	<b>1.15</b>
CHF	2,051,835	EUR	2,098,970	17/07/2023	Barclays	(1,072)	-
CHF	2,025,316	EUR	2,076,850	17/07/2023	Citibank	(6,531)	-
CHF	3,677	HKD	32,400	17/07/2023	Barclays	(27)	-
CHF	381,021	USD	427,329	17/07/2023	Morgan Stanley	(1,612)	-
EUR	328,274	CHF	321,413	17/07/2023	Merrill Lynch	(402)	-
EUR	72,883	GBP	62,787	17/07/2023	Merrill Lynch	(128)	-
HKD	144,059	SGD	24,888	17/07/2023	Barclays	(14)	-
HKD	114,943	USD	14,683	17/07/2023	Goldman Sachs	(12)	-
HKD	99,881	USD	12,769	17/07/2023	HSBC	(20)	-
HKD	59,021	USD	7,537	17/07/2023	Morgan Stanley	(3)	-
HKD	6,066,270	USD	774,670	17/07/2023	Standard Chartered	(373)	-
JPY	69,977,999	CHF	456,425	18/07/2023	Merrill Lynch	(24,429)	-
JPY	288,297,370	EUR	1,851,202	18/07/2023	Merrill Lynch	(22,395)	-
JPY	15,697,199	GBP	90,809	18/07/2023	HSBC	(6,444)	-
JPY	2,344,136	SGD	22,818	18/07/2023	HSBC	(605)	-
SGD	29,693	USD	22,137	17/07/2023	BNP Paribas	(183)	-
SGD	105,316	USD	78,133	17/07/2023	Goldman Sachs	(264)	-
SGD	4,406,058	USD	3,270,958	17/07/2023	HSBC	(13,187)	-
SGD	42,955	USD	31,879	17/07/2023	Morgan Stanley	(119)	-
SGD	25,500	USD	19,040	17/07/2023	RBC	(185)	-
SGD	22,882	USD	17,096	17/07/2023	State Street	(178)	-
USD	38,371,497	CHF	34,689,483	17/07/2023	Goldman Sachs	(387,320)	(0.04)
USD	1,107,874	CHF	994,305	17/07/2023	HSBC	(3,070)	-
USD	456,109	CHF	413,395	17/07/2023	State Street	(5,780)	-
USD	2,040,768	EUR	1,890,784	17/07/2023	BNP Paribas	(25,344)	(0.01)
USD	3,072,080	EUR	2,868,237	17/07/2023	HSBC	(62,122)	(0.01)
USD	3,729,318	EUR	3,417,622	17/07/2023	Morgan Stanley	(5,212)	-
USD	756,982	GBP	607,885	17/07/2023	Morgan Stanley	(15,315)	-
USD	37,711	HKD	295,522	17/07/2023	Merrill Lynch	(10)	-
USD	27,356	SGD	37,008	17/07/2023	State Street	(6)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(582,362)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>10,076,805</b>	<b>1.09</b>

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Dexcom, Inc.	USD	74,537	9,751,303	0.46
<i>Equities</i>					Dick's Sporting Goods, Inc.	USD	48,553	6,458,520	0.30
<i>Bermuda</i>					Dollar General Corp.	USD	21,046	3,536,254	0.17
Axalta Coating Systems Ltd.	USD	195,014	6,391,584	0.30	Dominion Energy, Inc.	USD	125,930	6,531,989	0.31
			<b>6,391,584</b>	<b>0.30</b>	Dover Corp.	USD	76,957	11,248,035	0.53
<i>Canada</i>					EastGroup Properties, Inc., REIT	USD	20,630	3,593,437	0.17
Fairfax Financial Holdings Ltd.	USD	8,318	6,209,387	0.29	Edison International	USD	90,243	6,246,620	0.29
			<b>6,209,387</b>	<b>0.29</b>	Eli Lilly & Co.	USD	26,953	12,583,547	0.59
<i>Ireland</i>					Energizer Holdings, Inc.	USD	152,696	5,139,747	0.24
Eaton Corp. plc	USD	44,007	8,822,084	0.41	Entegris, Inc.	USD	65,465	7,265,633	0.34
Medtronic plc	USD	65,009	5,750,696	0.27	Entergy Corp.	USD	32,101	3,103,525	0.15
Trane Technologies plc	USD	59,963	11,489,810	0.54	EOG Resources, Inc.	USD	141,448	16,041,618	0.76
			<b>26,062,590</b>	<b>1.22</b>	Equifax, Inc.	USD	27,865	6,581,016	0.31
<i>Netherlands</i>					Estee Lauder Cos., Inc. (The) 'A'	USD	26,028	5,077,803	0.24
NXP Semiconductors NV	USD	45,552	9,281,448	0.44	Exact Sciences Corp.	USD	108,743	10,269,689	0.48
			<b>9,281,448</b>	<b>0.44</b>	Federal Realty Investment Trust, REIT	USD	67,751	6,633,839	0.31
<i>Switzerland</i>					FedEx Corp.	USD	37,835	9,432,833	0.44
Chubb Ltd.	USD	33,743	6,405,434	0.30	First Citizens BancShares, Inc. 'A'	USD	4,693	5,982,801	0.28
Garmin Ltd.	USD	50,295	5,254,318	0.25	FleetCor Technologies, Inc.	USD	38,718	9,666,917	0.45
			<b>11,659,752</b>	<b>0.55</b>	Fortune Brands Innovations, Inc.	USD	117,435	8,466,476	0.40
<i>United Kingdom</i>					Freeport-McMoRan, Inc.	USD	127,458	5,055,622	0.24
Royalty Pharma plc 'A'	USD	173,845	5,284,888	0.25	Hartford Financial Services Group, Inc. (The)	USD	52,342	3,743,238	0.18
TechnipFMC plc	USD	406,827	6,777,738	0.32	HashiCorp, Inc. 'A'	USD	116,792	3,112,507	0.15
			<b>12,062,626</b>	<b>0.57</b>	HCA Healthcare, Inc.	USD	35,461	10,765,250	0.51
<i>United States of America</i>					Henry Schein, Inc.	USD	60,033	4,837,759	0.23
Abbvie, Inc.	USD	124,776	16,605,190	0.78	Hilton Worldwide Holdings, Inc.	USD	68,039	9,879,603	0.46
Advanced Micro Devices, Inc.	USD	98,755	11,198,323	0.53	Home Depot, Inc. (The)	USD	22,165	6,864,611	0.32
AECOM	USD	60,250	5,119,442	0.24	Hubbell, Inc.	USD	32,657	10,778,280	0.51
Air Lease Corp.	USD	94,067	3,915,069	0.18	HubSpot, Inc.	USD	16,950	8,921,971	0.42
Albertsons Cos., Inc. 'A'	USD	280,076	6,101,456	0.29	IAC, Inc.	USD	127,477	8,143,868	0.38
Alnylam Pharmaceuticals, Inc.	USD	35,294	6,916,742	0.33	Ingersoll Rand, Inc.	USD	137,830	8,947,924	0.42
Alphabet, Inc. 'C'	USD	468,332	56,843,797	2.68	Insulet Corp.	USD	21,943	6,288,864	0.30
Amazon.Com, Inc.	USD	403,902	52,539,572	2.47	International Business Machines Corp.	USD	41,172	5,543,810	0.26
American Express Co.	USD	50,998	8,889,206	0.42	Intuit, Inc.	USD	37,018	16,923,889	0.80
American Homes 4 Rent, REIT 'A'	USD	216,518	7,690,719	0.36	Intuitive Surgical, Inc.	USD	43,261	14,782,716	0.70
AmeriSourceBergen Corp.	USD	93,218	17,741,716	0.84	ITT, Inc.	USD	32,988	3,060,297	0.14
AMETEK, Inc.	USD	66,494	10,720,828	0.50	Jabil, Inc.	USD	71,512	7,721,151	0.36
Analog Devices, Inc.	USD	27,971	5,412,668	0.25	Johnson & Johnson	USD	104,149	17,134,593	0.81
Apple Hospitality REIT, Inc., REIT	USD	301,144	4,547,274	0.21	Kenvue, Inc.	USD	158,133	4,143,875	0.19
Apple, Inc.	USD	486,248	93,583,290	4.40	Keurig Dr Pepper, Inc.	USD	262,392	8,132,840	0.38
Arista Networks, Inc.	USD	26,432	4,260,971	0.20	Keysight Technologies, Inc.	USD	27,189	4,559,731	0.21
AutoZone, Inc.	USD	4,595	11,375,727	0.54	Kimco Realty Corp., REIT	USD	560,135	11,132,683	0.52
Bank of America Corp.	USD	703,919	20,297,504	0.96	Kinder Morgan, Inc.	USD	635,765	10,931,979	0.51
Bath & Body Works, Inc.	USD	88,975	3,355,692	0.16	Kraft Heinz Co. (The)	USD	232,356	8,224,241	0.39
Berkshire Hathaway, Inc. 'B'	USD	96,479	32,741,113	1.54	Laboratory Corp. of America Holdings	USD	37,174	8,950,198	0.42
Best Buy Co., Inc.	USD	60,579	5,026,543	0.24	Lam Research Corp.	USD	17,530	11,324,029	0.53
Blackstone, Inc.	USD	112,497	10,516,782	0.49	Lamar Advertising Co., REIT 'A'	USD	69,375	6,900,384	0.32
Booking Holdings, Inc.	USD	7,425	20,124,683	0.95	Liberty Broadband Corp. 'C'	USD	80,226	6,432,521	0.30
Bristol-Myers Squibb Co.	USD	316,481	20,294,344	0.96	Liberty Media Corp-Liberty SiriusXM 'C'	USD	252,652	8,132,868	0.38
Brixmor Property Group, Inc., REIT	USD	353,702	7,830,962	0.37	Loews Corp.	USD	312,234	18,529,527	0.87
Cadence Design Systems, Inc.	USD	25,966	6,061,763	0.29	Lowe's Cos., Inc.	USD	88,148	19,835,504	0.93
Capital One Financial Corp.	USD	231,269	25,535,567	1.20	Lululemon Athletica, Inc.	USD	16,211	6,091,445	0.29
Carlisle Cos., Inc.	USD	27,829	7,132,712	0.34	M&T Bank Corp.	USD	152,005	18,885,861	0.89
CBRE Group, Inc. 'A'	USD	132,880	10,666,278	0.50	Martin Marietta Materials, Inc.	USD	31,911	14,684,964	0.69
CDW Corp.	USD	18,289	3,340,029	0.16	Marvell Technology, Inc.	USD	110,903	6,607,601	0.31
Charles Schwab Corp. (The)	USD	143,750	8,258,437	0.39	Mastercard, Inc. 'A'	USD	89,159	34,839,325	1.64
Cheniere Energy, Inc.	USD	49,940	7,615,850	0.36	Merck & Co., Inc.	USD	171,560	8,168,574	0.38
Chevron Corp.	USD	139,412	21,900,231	1.03	Meta Platforms, Inc. 'A'	USD	173,604	49,774,871	2.34
Cigna Group (The)	USD	26,980	7,478,181	0.35	Mettler-Toledo International, Inc.	USD	3,424	4,486,228	0.21
Cisco Systems, Inc.	USD	114,768	5,951,868	0.28	MGC Investment Corp.	USD	353,172	5,555,396	0.26
Citigroup, Inc.	USD	125,193	5,831,490	0.27	Microsoft Corp.	USD	317,192	108,080,002	5.09
Citizens Financial Group, Inc.	USD	211,748	5,552,033	0.26	Middle-America Apartment Communities, Inc., REIT	USD	60,044	9,218,555	0.43
CNA Financial Corp.	USD	101,663	3,930,800	0.18	Middleby Corp. (The)	USD	40,720	6,050,788	0.28
Columbia Sportswear Co.	USD	47,472	3,650,359	0.17	Mohawk Industries, Inc.	USD	70,568	7,332,015	0.35
Confluent, Inc. 'A'	USD	232,781	8,186,908	0.39	MongoDB, Inc.	USD	29,686	12,305,589	0.58
ConocoPhillips	USD	182,852	18,843,813	0.89	Morgan Stanley	USD	179,540	15,444,031	0.73
Constellation Brands, Inc. 'A'	USD	24,567	5,964,745	0.28	Murphy USA, Inc.	USD	20,010	6,142,670	0.29
Cooper Cos., Inc. (The)	USD	23,262	8,898,878	0.42	Natera, Inc.	USD	69,976	3,492,152	0.16
Copart, Inc.	USD	167,187	15,219,869	0.72	Netflix, Inc.	USD	25,353	11,115,009	0.52
Coterra Energy, Inc.	USD	200,002	5,002,050	0.24	Newell Brands, Inc.	USD	499,721	4,430,027	0.21
CrowdStrike Holdings, Inc. 'A'	USD	36,142	5,316,307	0.25	Nexstar Media Group, Inc. 'A'	USD	17,890	3,018,043	0.14
Cullen/Frost Bankers, Inc.	USD	25,110	2,713,010	0.13	Nextera Energy, Inc.	USD	95,211	6,992,772	0.33
CVS Health Corp.	USD	117,635	8,105,051	0.38	Norfolk Southern Corp.	USD	14,379	3,245,412	0.15
Deere & Co.	USD	22,602	9,183,532	0.43	Northern Trust Corp.	USD	80,750	5,944,815	0.28
					NVIDIA Corp.	USD	135,267	56,843,251	2.68
					Old Dominion Freight Line, Inc.	USD	13,783	5,093,439	0.24
					Oracle Corp.	USD	65,240	7,856,201	0.37
					Packaging Corp. of America	USD	80,302	10,490,252	0.49
					Palo Alto Networks, Inc.	USD	65,008	16,525,359	0.78
					PG&E Corp.	USD	480,901	8,249,857	0.39
					Phillips 66	USD	95,516	9,049,186	0.43
					PNC Financial Services Group, Inc. (The)	USD	69,894	8,784,627	0.41
					Post Holdings, Inc.	USD	99,819	8,599,906	0.40
					Procter & Gamble Co. (The)	USD	80,863	12,205,057	0.57

# JPMorgan Funds - US Equity All Cap Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp. (The)	USD	130,444	17,216,651	0.81
Public Service Enterprise Group, Inc.	USD	87,087	5,417,682	0.25
Public Storage, REIT	USD	31,733	9,253,819	0.44
Quanta Services, Inc.	USD	80,749	15,763,820	0.74
Ralph Lauren Corp.	USD	64,769	7,990,875	0.38
Rayonier, Inc., REIT	USD	243,533	7,603,100	0.36
Regeneron Pharmaceuticals, Inc.	USD	33,858	23,929,649	1.13
Regions Financial Corp.	USD	414,451	7,352,361	0.35
Ross Stores, Inc.	USD	72,458	8,016,029	0.38
S&P Global, Inc.	USD	33,115	13,268,021	0.62
ServiceNow, Inc.	USD	14,504	8,116,221	0.38
Silgan Holdings, Inc.	USD	55,431	2,600,823	0.12
Snowflake, Inc. 'A'	USD	36,066	6,494,765	0.31
SolarEdge Technologies, Inc.	USD	26,527	6,953,655	0.33
Synopsys, Inc.	USD	13,458	5,855,980	0.28
T Rowe Price Group, Inc.	USD	50,487	5,638,641	0.27
Take-Two Interactive Software, Inc.	USD	26,990	3,963,751	0.19
TD SYNNEX Corp.	USD	64,580	6,096,029	0.29
Tesla, Inc.	USD	131,417	34,348,461	1.62
Texas Instruments, Inc.	USD	65,036	11,709,081	0.55
Texas Roadhouse, Inc.	USD	48,775	5,485,724	0.26
Thermo Fisher Scientific, Inc.	USD	13,661	7,101,603	0.33
Timken Co. (The)	USD	66,826	6,150,999	0.29
TJX Cos., Inc. (The)	USD	79,798	6,717,396	0.32
T-Mobile US, Inc.	USD	34,635	4,776,513	0.22
Tractor Supply Co.	USD	9,703	2,110,597	0.10
Trade Desk, Inc. (The) 'A'	USD	136,245	10,701,364	0.50
Travelers Cos., Inc. (The)	USD	63,884	10,984,854	0.52
Uber Technologies, Inc.	USD	263,308	11,367,006	0.53
Union Pacific Corp.	USD	42,963	8,796,030	0.41
Unitedhealth Group, Inc.	USD	45,837	21,839,955	1.03
Verizon Communications, Inc.	USD	154,466	5,708,291	0.27
Vertex Pharmaceuticals, Inc.	USD	17,788	6,286,902	0.30
Vulcan Materials Co.	USD	21,445	4,833,274	0.23
W R Berkley Corp.	USD	84,929	5,019,304	0.24
Wells Fargo & Co.	USD	538,416	23,100,738	1.09
Welltower, Inc., REIT	USD	55,037	4,444,238	0.21
Westrock Co.	USD	153,533	4,408,700	0.21
Weyerhaeuser Co., REIT	USD	416,278	13,961,964	0.66
Williams Cos., Inc. (The)	USD	339,477	11,038,095	0.52
Workday, Inc. 'A'	USD	31,060	7,137,277	0.34
Xcel Energy, Inc.	USD	131,592	8,101,461	0.38
Zimmer Biomet Holdings, Inc.	USD	45,115	6,643,860	0.31

**1,987,246,148**      **93.54**

*Total Equities*      **2,058,913,535**      **96.91**

**Total Transferable securities and money market instruments  
admitted to an official exchange listing**      **2,058,913,535**      **96.91**

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	46,117,596	46,117,595	2.17
			<b>46,117,595</b>	<b>2.17</b>

*Total Collective Investment Schemes - UCITS*      **46,117,595**      **2.17**

**Total Units of authorised UCITS or other collective investment  
undertakings**      **46,117,595**      **2.17**

**Total Investments**      **2,105,031,130**      **99.08**

**Cash**      **230,535**      **0.01**

**Other Assets/(Liabilities)**      **19,275,330**      **0.91**

**Total Net Assets**      **2,124,536,995**      **100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	93.54
Luxembourg	2.17
Ireland	1.22
United Kingdom	0.57
Switzerland	0.55
Netherlands	0.44
Bermuda	0.30
Canada	0.29
<b>Total Investments</b>	<b>99.08</b>
Cash and other assets/(liabilities)	0.92
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,223	USD	51,448	05/07/2023	HSBC	591	-
AUD	2,663,273	USD	1,728,377	05/07/2023	Merrill Lynch	43,415	-
AUD	16,160	USD	10,558	05/07/2023	Morgan Stanley	193	-
AUD	2,437,078	USD	1,614,288	03/08/2023	Citibank	8,550	-
AUD	16,026	USD	10,620	03/08/2023	Morgan Stanley	52	-
AUD	1,922	USD	1,277	03/08/2023	Standard Chartered	3	-
EUR	83,202	USD	90,802	03/07/2023	Standard Chartered	55	-
EUR	17,558,063	USD	18,884,547	05/07/2023	BNP Paribas	289,762	0.01
EUR	8,484,933	USD	9,108,156	05/07/2023	Citibank	157,829	-
EUR	628,596,941	USD	672,106,799	05/07/2023	HSBC	14,353,483	0.68
EUR	9,546,023	USD	10,253,155	05/07/2023	Merrill Lynch	171,594	0.01
EUR	5,703,786	USD	6,121,517	05/07/2023	Morgan Stanley	107,312	0.01
EUR	14,710	USD	15,723	05/07/2023	RBC	341	-
EUR	118,943	USD	127,526	05/07/2023	Standard Chartered	2,366	-
EUR	1,175	USD	1,259	05/07/2023	State Street	24	-
EUR	639,402,923	USD	694,784,168	03/08/2023	HSBC	4,573,010	0.22
EUR	61,665	USD	67,235	03/08/2023	Standard Chartered	213	-
EUR	5,508,377	USD	5,982,573	03/08/2023	State Street	42,303	-
USD	68,450	AUD	101,045	05/07/2023	Citibank	1,228	-
USD	15,140	AUD	22,366	05/07/2023	HSBC	261	-
USD	9,406	AUD	14,048	03/08/2023	HSBC	52	-
USD	298,403	AUD	446,144	03/08/2023	State Street	1,318	-
USD	6,304,565	EUR	5,767,414	05/07/2023	Merrill Lynch	6,251	-
USD	31,601	EUR	28,826	05/07/2023	Morgan Stanley	121	-
USD	56,078	EUR	51,134	05/07/2023	Standard Chartered	237	-
USD	5,738	EUR	5,231	03/08/2023	Morgan Stanley	16	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>19,760,580</b>	<b>0.93</b>
AUD	61,040	USD	41,682	05/07/2023	HSBC	(1,074)	-
AUD	18,766	USD	12,556	05/07/2023	Merrill Lynch	(71)	-
AUD	17,890	USD	11,924	05/07/2023	RBC	(22)	-
EUR	8,601,996	USD	9,402,317	05/07/2023	Morgan Stanley	(8,493)	-
EUR	59,386	USD	64,965	05/07/2023	RBC	(112)	-
EUR	300,805	USD	329,079	05/07/2023	Standard Chartered	(583)	-
EUR	1,296	USD	1,424	03/08/2023	State Street	(7)	-
USD	8,416	AUD	12,925	05/07/2023	HSBC	(182)	-
USD	38,261	AUD	58,497	05/07/2023	Morgan Stanley	(655)	-
USD	68,551	AUD	105,886	05/07/2023	RBC	(1,891)	-
USD	76,732	AUD	117,555	05/07/2023	State Street	(1,473)	-
USD	484,381	EUR	450,623	05/07/2023	BNP Paribas	(7,723)	-
USD	68,544	EUR	63,594	05/07/2023	Citibank	(904)	-
USD	4,116,227	EUR	3,845,538	05/07/2023	Merrill Lynch	(83,298)	(0.01)
USD	20,778,662	EUR	19,323,198	05/07/2023	Morgan Stanley	(323,267)	(0.01)
USD	9,148	EUR	8,557	05/07/2023	RBC	(196)	-
USD	667,657	EUR	618,672	05/07/2023	Standard Chartered	(7,965)	-
USD	10,221,264	EUR	9,487,948	05/07/2023	State Street	(140,064)	(0.01)
USD	5,531,420	EUR	5,078,686	03/08/2023	Morgan Stanley	(23,474)	-
USD	90,943	EUR	83,202	03/08/2023	Standard Chartered	(61)	-
USD	51,936	EUR	47,630	03/08/2023	State Street	(160)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(601,675)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>19,158,905</b>	<b>0.90</b>

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Trade Desk, Inc. (The) 'A'	USD	218,247	17,142,211	0.84
					Uber Technologies, Inc.	USD	794,000	34,276,980	1.68
					Workday, Inc. 'A'	USD	48,328	11,105,291	0.55
							<b>1,907,232,551</b>	<b>93.70</b>	
<i>Equities</i>					<i>Total Equities</i>				
					<b>1,966,046,909</b>				
					<b>96.58</b>				
<i>Canada</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Shopify, Inc. 'A'	USD	359,700	23,371,507	1.15	<b>1,966,046,909</b>				
					<b>96.58</b>				
					<b>1,966,046,909</b>				
					<b>96.58</b>				
<i>Ireland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Trane Technologies plc	USD	90,802	17,399,025	0.85	<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					<i>JPMorgan USD Liquidity LVNAV Fund -</i>				
					<i>JPM USD Liquidity LVNAV X (dist.)†</i>				
					USD	307,478	307,478	0.02	
					<b>307,478</b>				
					<b>0.02</b>				
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ASML Holding NV, ADR	USD	24,881	18,043,826	0.88	<b>307,478</b>				
					<b>0.02</b>				
					<b>307,478</b>				
					<b>0.02</b>				
<i>United States of America</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Abbvie, Inc.	USD	115,463	15,365,816	0.76	<b>307,478</b>				
Adobe, Inc.	USD	52,400	25,595,304	1.26	<b>0.02</b>				
Advanced Micro Devices, Inc.	USD	157,680	17,880,124	0.88	<b>Total Investments</b>				
Airbnb, Inc. 'A'	USD	68,150	8,806,002	0.43	<b>1,966,354,387</b>				
Align Technology, Inc.	USD	68,430	23,946,052	1.18	<b>96.60</b>				
Alnylam Pharmaceuticals, Inc.	USD	29,290	5,740,108	0.28	<b>Cash</b>				
Alphabet, Inc. 'C'	USD	820,109	99,540,730	4.89	<b>245,734</b>				
Amazon.Com, Inc.	USD	802,140	104,342,371	5.13	<b>0.01</b>				
Amphenol Corp. 'A'	USD	247,790	20,832,944	1.02	<b>Other Assets/(Liabilities)</b>				
Apple, Inc.	USD	1,037,280	199,634,909	9.81	<b>68,920,878</b>				
AutoZone, Inc.	USD	9,348	23,142,610	1.14	<b>3.39</b>				
Blackstone, Inc.	USD	169,900	15,883,102	0.78	<b>Total Net Assets</b>				
Block, Inc. 'A'	USD	104,120	6,853,699	0.34	<b>2,035,520,999</b>				
Broadcom, Inc.	USD	37,980	33,135,651	1.63	<b>100.00</b>				
Charles Schwab Corp. (The)	USD	54,630	3,138,493	0.15					
Cheniere Energy, Inc.	USD	75,970	11,585,425	0.57					
Chipotle Mexican Grill, Inc.	USD	11,050	23,424,121	1.15					
Cognizant Technology Solutions Corp. 'A'	USD	134,450	8,768,157	0.43					
ConocoPhillips	USD	124,720	12,853,020	0.63					
Deere & Co.	USD	47,899	19,462,082	0.96					
Dexcom, Inc.	USD	100,318	13,124,102	0.64					
Eli Lilly & Co.	USD	83,400	38,936,958	1.91					
Equifax, Inc.	USD	29,207	6,897,963	0.34					
Estee Lauder Cos., Inc. (The) 'A'	USD	28,496	5,559,285	0.27					
Etsy, Inc.	USD	16,530	1,422,820	0.07					
Exact Sciences Corp.	USD	223,088	21,068,431	1.04					
First Solar, Inc.	USD	144,560	26,633,734	1.31					
Freeport-McMoRan, Inc.	USD	366,530	14,538,412	0.71					
HCA Healthcare, Inc.	USD	93,238	28,305,192	1.39					
HubSpot, Inc.	USD	31,020	16,327,997	0.80					
Intuit, Inc.	USD	52,296	23,908,685	1.17					
Intuitive Surgical, Inc.	USD	71,290	24,360,506	1.20					
Lam Research Corp.	USD	23,490	15,174,070	0.75					
Lowe's Cos., Inc.	USD	185,032	41,636,826	2.05					
Marriott International, Inc. 'A'	USD	140,450	25,764,148	1.27					
Mastercard, Inc. 'A'	USD	81,870	31,991,112	1.57					
McKesson Corp.	USD	67,946	28,747,953	1.41					
MercadoLibre, Inc.	USD	25,120	29,907,118	1.47					
Meta Platforms, Inc. 'A'	USD	292,670	83,912,879	4.12					
Microsoft Corp.	USD	582,305	198,414,606	9.75					
Moderna, Inc.	USD	31,460	3,859,827	0.19					
MongoDB, Inc.	USD	23,920	9,915,438	0.49					
Monster Beverage Corp.	USD	449,360	25,932,566	1.27					
Morgan Stanley	USD	154,320	13,274,606	0.65					
MSCI, Inc.	USD	8,140	3,774,721	0.19					
Netflix, Inc.	USD	126,000	55,239,660	2.71					
NVIDIA Corp.	USD	265,726	111,666,037	5.49					
Oracle Corp.	USD	365,160	43,972,567	2.16					
PayPal Holdings, Inc.	USD	48,970	3,255,036	0.16					
Regeneron Pharmaceuticals, Inc.	USD	52,440	37,062,757	1.82					
Rockwell Automation, Inc.	USD	42,961	14,042,447	0.69					
Salesforce, Inc.	USD	162,590	34,636,548	1.70					
Sarepta Therapeutics, Inc.	USD	58,260	6,586,876	0.32					
Seagen, Inc.	USD	32,232	6,215,619	0.31					
Sherwin-Williams Co. (The)	USD	27,530	7,293,936	0.36					
Starbucks Corp.	USD	131,330	13,044,352	0.64					
Synopsys, Inc.	USD	54,900	23,888,637	1.17					
Tapestry, Inc.	USD	209,142	8,991,015	0.44					
Target Corp.	USD	41,241	5,491,033	0.27					
Tesla, Inc.	USD	212,140	55,447,032	2.72					
Thermo Fisher Scientific, Inc.	USD	8,760	4,553,842	0.22					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	93.70
Canada	1.15
Netherlands	0.88
Ireland	0.85
Luxembourg	0.02
<b>Total Investments</b>	<b>96.60</b>
Cash and other assets/(liabilities)	3.40
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,633	USD	2,840	05/07/2023	Barclays	35	-
EUR	305,444,895	USD	326,887,921	05/07/2023	BNP Paribas	6,673,659	0.33
EUR	6,995,339	USD	7,516,765	05/07/2023	Citibank	122,506	0.01
EUR	4,582,744	USD	4,905,922	05/07/2023	Morgan Stanley	98,671	-
EUR	7,218,429	USD	7,753,117	05/07/2023	Standard Chartered	129,779	0.01
EUR	492,917	USD	534,662	05/07/2023	State Street	3,629	-
EUR	54,056,592	USD	59,098,921	03/08/2023	Citibank	26,342	-
EUR	1,407	USD	1,537	03/08/2023	RBC	2	-
EUR	314,462,822	USD	341,823,732	03/08/2023	Standard Chartered	2,125,010	0.11
JPY	16,200,000	USD	112,019	05/07/2023	RBC	163	-
USD	1,736,652	EUR	1,587,494	05/07/2023	Morgan Stanley	3,027	-
USD	2,131,763	EUR	1,936,896	05/07/2023	RBC	16,572	-
USD	3,872,126	EUR	3,531,814	03/08/2023	Barclays	9,147	-
USD	4,272	EUR	3,899	03/08/2023	RBC	7	-
USD	168,312	JPY	24,300,000	03/07/2023	State Street	65	-
USD	186,887	JPY	26,478,588	05/07/2023	BNP Paribas	3,528	-
USD	153,011	JPY	21,616,051	05/07/2023	HSBC	3,324	-
USD	828,523	JPY	114,652,654	05/07/2023	Merrill Lynch	34,577	-
USD	352,644	JPY	49,088,900	05/07/2023	Morgan Stanley	12,714	-
USD	368,071	JPY	51,200,000	05/07/2023	RBC	13,521	-
USD	195,017	JPY	27,800,000	05/07/2023	Standard Chartered	2,508	-
USD	338,137	JPY	48,450,375	03/08/2023	Barclays	1,001	-
USD	180,879	JPY	25,734,997	03/08/2023	Merrill Lynch	1,805	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>9,281,592</b>	<b>0.46</b>
EUR	4,946,154	USD	5,411,639	05/07/2023	Morgan Stanley	(10,183)	-
EUR	47,459	USD	51,923	05/07/2023	Standard Chartered	(96)	-
EUR	3,355	USD	3,681	03/08/2023	Citibank	(11)	-
EUR	2,849,579	USD	3,121,029	03/08/2023	Morgan Stanley	(4,256)	-
EUR	2,917,741	USD	3,192,404	03/08/2023	State Street	(1,078)	-
JPY	40,410,834	USD	285,266	05/07/2023	Barclays	(5,429)	-
JPY	4,093,111,053	USD	29,406,133	05/07/2023	HSBC	(1,062,190)	(0.05)
JPY	75,845,692	USD	543,709	05/07/2023	Merrill Lynch	(18,494)	-
JPY	118,794,728	USD	852,715	05/07/2023	Morgan Stanley	(30,086)	-
JPY	66,307,788	USD	477,513	05/07/2023	RBC	(18,345)	-
JPY	34,964,182	USD	243,501	03/08/2023	Citibank	(207)	-
JPY	35,587,088	USD	248,966	03/08/2023	Goldman Sachs	(1,338)	-
JPY	24,300,000	USD	169,104	03/08/2023	State Street	(15)	-
USD	59,007,500	EUR	54,056,592	03/07/2023	Citibank	(22,299)	-
USD	5,113,872	EUR	4,763,201	05/07/2023	Barclays	(87,788)	(0.01)
USD	1,731,185	EUR	1,605,138	05/07/2023	Citibank	(21,709)	-
USD	5,799,102	EUR	5,395,332	05/07/2023	Morgan Stanley	(92,879)	(0.01)
USD	5,327	EUR	4,927	05/07/2023	RBC	(55)	-
USD	373,092	EUR	343,884	05/07/2023	Standard Chartered	(2,447)	-
USD	54,958	EUR	51,336	05/07/2023	State Street	(1,103)	-
USD	2,058,897	EUR	1,884,637	03/08/2023	Citibank	(2,455)	-
USD	359,686	EUR	329,182	03/08/2023	Morgan Stanley	(362)	-
USD	2,477	EUR	2,266	03/08/2023	Standard Chartered	(1)	-
USD	186,775	EUR	171,290	03/08/2023	State Street	(576)	-
USD	112,510	JPY	16,200,000	03/08/2023	RBC	(216)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,383,618)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>7,897,974</b>	<b>0.39</b>



JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Dexcom, Inc.	USD	4,748	621,157	0.13
<i>Equities</i>					Diamondback Energy, Inc.	USD	17,978	2,347,387	0.50
<i>Ireland</i>					DocuSign, Inc.	USD	3,288	170,960	0.04
Accenture plc 'A'	USD	12,608	3,917,179	0.83	Dominion Energy, Inc.	USD	15,525	805,282	0.17
Eaton Corp. plc	USD	15,939	3,195,291	0.68	Domino's Pizza, Inc.	USD	1,602	534,443	0.11
Linde plc	USD	8,490	3,241,737	0.69	Dover Corp.	USD	7,580	1,107,893	0.24
Medtronic plc	USD	17,799	1,574,500	0.34	Dow, Inc.	USD	31,432	1,674,068	0.36
Seagate Technology Holdings plc	USD	23,484	1,464,697	0.31	Eastman Chemical Co.	USD	14,151	1,175,807	0.25
Trane Technologies plc	USD	15,561	2,981,721	0.63	Elevance Health, Inc.	USD	4,702	2,064,813	0.44
					Eli Lilly & Co.	USD	9,351	4,365,701	0.93
			<b>16,375,125</b>	<b>3.48</b>	EOG Resources, Inc.	USD	26,200	2,971,342	0.63
<i>Jersey</i>					Equinix, Inc., REIT	USD	1,646	1,288,711	0.27
Aptiv plc	USD	10,047	1,018,967	0.22	Equity LifeStyle Properties, Inc., REIT	USD	12,505	836,022	0.18
					Expedia Group, Inc.	USD	12,844	1,406,611	0.30
			<b>1,018,967</b>	<b>0.22</b>	Exxon Mobil Corp.	USD	60,203	6,456,170	1.37
<i>Liberia</i>					FedEx Corp.	USD	5,467	2,363,005	0.29
Royal Caribbean Cruises Ltd.	USD	2,623	273,369	0.06	Fifth Third Bancorp	USD	42,641	1,123,590	0.24
					FleetCor Technologies, Inc.	USD	6,717	1,677,067	0.36
			<b>273,369</b>	<b>0.06</b>	Freeport-McMoRan, Inc.	USD	17,467	692,829	0.15
<i>Netherlands</i>					Globe Life, Inc.	USD	12,278	1,342,047	0.29
LyondellBasell Industries NV 'A'	USD	9,500	864,928	0.19	Home Depot, Inc. (The)	USD	1,614	499,864	0.11
NXP Semiconductors NV	USD	19,889	4,052,483	0.86	Honeywell International, Inc.	USD	26,288	5,469,613	1.16
					Howmet Aerospace, Inc.	USD	9,484	466,091	0.10
			<b>4,917,411</b>	<b>1.05</b>	Humana, Inc.	USD	2,578	1,141,190	0.24
<i>United States of America</i>					Huntington Ingalls Industries, Inc.	USD	1,437	323,023	0.07
Abbott Laboratories	USD	24,250	2,625,184	0.56	Intercontinental Exchange, Inc.	USD	18,099	2,051,974	0.44
AbbVie, Inc.	USD	39,377	5,240,291	1.12	Intuit, Inc.	USD	6,141	2,807,542	0.60
Adobe, Inc.	USD	11,074	5,409,206	1.15	Intuitive Surgical, Inc.	USD	6,823	2,331,487	0.50
Advanced Micro Devices, Inc.	USD	35,161	3,987,082	0.85	Johnson & Johnson	USD	32,464	5,340,977	1.14
Aflac, Inc.	USD	10,475	728,274	0.15	Kenvue, Inc.	USD	3,832	100,418	0.02
Air Products and Chemicals, Inc.	USD	4,993	1,480,125	0.31	Keysight Technologies, Inc.	USD	2,154	361,237	0.08
Alphabet, Inc. 'A'	USD	74,599	8,983,212	1.91	Lam Research Corp.	USD	6,133	3,961,795	0.84
Alphabet, Inc. 'C'	USD	63,165	7,666,652	1.63	Leidos Holdings, Inc.	USD	12,784	1,129,594	0.24
Altria Group, Inc.	USD	15,415	695,833	0.15	Lennar Corp. 'A'	USD	3,232	401,851	0.09
Amazon.com, Inc.	USD	130,640	16,993,651	3.62	LKQ Corp.	USD	7,703	448,700	0.10
Ameren Corp.	USD	12,363	1,006,966	0.21	Lowe's Cos., Inc.	USD	21,625	4,866,166	1.04
American Express Co.	USD	6,788	1,183,182	0.25	Marathon Oil Corp.	USD	36,547	839,850	0.18
Analog Devices, Inc.	USD	21,348	4,131,051	0.88	Marriott International, Inc. 'A'	USD	8,315	1,525,304	0.32
Apple, Inc.	USD	186,767	35,945,177	7.65	Masco Corp.	USD	19,408	1,115,087	0.24
AT&T, Inc.	USD	21,962	350,843	0.07	Mastercard, Inc. 'A'	USD	18,605	7,269,997	1.55
AutoNation, Inc.	USD	5,448	892,818	0.19	McDonald's Corp.	USD	5,473	1,621,075	0.34
AutoZone, Inc.	USD	988	2,445,967	0.52	McKesson Corp.	USD	2,293	970,168	0.21
Baker Hughes Co.	USD	22,025	695,660	0.15	Merck & Co., Inc.	USD	25,148	2,870,644	0.61
Bank of America Corp.	USD	175,865	5,071,067	1.08	Meta Platforms, Inc. 'A'	USD	32,288	9,257,454	1.97
Baxter International, Inc.	USD	28,887	1,310,459	0.28	MetLife, Inc.	USD	4,149	234,066	0.05
Berkshire Hathaway, Inc. 'B'	USD	20,866	7,081,086	1.51	Microsoft Corp.	USD	98,713	33,635,468	7.16
Best Buy Co., Inc.	USD	18,198	1,509,979	0.32	Mondelez International, Inc. 'A'	USD	23,297	1,696,488	0.36
Biogen, Inc.	USD	5,073	1,442,584	0.31	Monster Beverage Corp.	USD	9,677	558,460	0.12
BioMarin Pharmaceutical, Inc.	USD	3,914	355,841	0.08	Morgan Stanley	USD	25,534	2,196,435	0.47
Booking Holdings, Inc.	USD	1,062	2,878,439	0.61	Motorola Solutions, Inc.	USD	3,553	1,035,895	0.22
Booz Allen Hamilton Holding Corp.	USD	4,339	481,933	0.10	Netflix, Inc.	USD	7,333	3,214,861	0.68
Boston Scientific Corp.	USD	42,047	2,275,373	0.48	Neurocrine Biosciences, Inc.	USD	2,671	254,480	0.05
Bristol-Myers Squibb Co.	USD	61,656	3,953,691	0.84	NextEra Energy, Inc.	USD	54,031	3,968,307	0.84
Broadcom, Inc.	USD	914	797,419	0.17	NIKE, Inc. 'B'	USD	19,834	2,200,086	0.47
Burlington Stores, Inc.	USD	3,750	583,706	0.12	Norfolk Southern Corp.	USD	5,217	1,177,503	0.25
Cadence Design Systems, Inc.	USD	3,835	895,281	0.19	Nucor Corp.	USD	4,587	745,754	0.16
Caterpillar, Inc.	USD	232	56,964	0.01	NVIDIA Corp.	USD	30,879	12,976,282	2.76
Centene Corp.	USD	19,530	1,308,705	0.28	Oracle Corp.	USD	17,973	2,164,309	0.46
CenterPoint Energy, Inc.	USD	36,059	1,039,581	0.22	O'Reilly Automotive, Inc.	USD	780	740,953	0.16
Charles Schwab Corp. (The)	USD	8,696	499,585	0.11	Otis Worldwide Corp.	USD	21,711	1,938,032	0.41
Charter Communications, Inc. 'A'	USD	6,254	2,297,563	0.49	Parker-Hannifin Corp.	USD	7,628	2,957,490	0.63
Chevron Corp.	USD	14,019	2,202,245	0.47	PepsiCo, Inc.	USD	24,042	4,434,908	0.94
Chipotle Mexican Grill, Inc.	USD	1,497	3,173,385	0.68	PG&E Corp.	USD	115,688	1,984,628	0.42
Church & Dwight Co., Inc.	USD	8,169	812,856	0.17	Philip Morris International, Inc.	USD	13,679	1,331,514	0.28
Cintas Corp.	USD	1,938	961,606	0.20	PPG Industries, Inc.	USD	8,819	1,293,791	0.28
Citigroup, Inc.	USD	29,099	1,355,431	0.29	Procter & Gamble Co. (The)	USD	21,579	3,257,026	0.69
CME Group, Inc.	USD	15,658	2,888,275	0.61	Progressive Corp. (The)	USD	27,778	3,666,279	0.78
CMS Energy Corp.	USD	8,902	522,369	0.11	Prologis, Inc., REIT	USD	25,251	3,087,061	0.66
Coca-Cola Co. (The)	USD	85,287	5,111,250	1.09	Public Service Enterprise Group, Inc.	USD	44,192	2,749,184	0.59
Cognizant Technology Solutions Corp. 'A'	USD	26,976	1,759,240	0.37	Qorvo, Inc.	USD	8,637	880,197	0.19
Colgate-Palmolive Co.	USD	27,348	2,102,924	0.45	Raymond James Financial, Inc.	USD	15,563	1,610,070	0.34
Comcast Corp. 'A'	USD	82,830	3,450,284	0.73	Raytheon Technologies Corp.	USD	41,062	4,004,982	0.85
ConocoPhillips	USD	35,234	3,631,040	0.77	Regeneron Pharmaceuticals, Inc.	USD	3,457	2,443,287	0.52
Constellation Brands, Inc. 'A'	USD	6,226	1,511,642	0.32	ResMed, Inc.	USD	1,729	379,213	0.08
Corning, Inc.	USD	15,831	550,523	0.12	S&P Global, Inc.	USD	5,802	2,324,658	0.49
Costco Wholesale Corp.	USD	8,834	4,725,351	1.01	Salesforce, Inc.	USD	7,851	1,672,499	0.36
CSX Corp.	USD	29,803	1,008,384	0.21	Sarepta Therapeutics, Inc.	USD	3,958	447,491	0.10
CVS Health Corp.	USD	9,383	646,489	0.14	SBA Communications Corp., REIT 'A'	USD	6,984	1,628,739	0.35
Danaher Corp.	USD	9,156	2,203,071	0.47	ServiceNow, Inc.	USD	1,228	687,170	0.15
Deere & Co.	USD	8,153	3,312,686	0.70	Snap-on, Inc.	USD	986	285,240	0.06
Delta Air Lines, Inc.	USD	8,172	381,060	0.08	Southwest Airlines Co.	USD	22,424	809,843	0.17
					State Street Corp.	USD	9,391	687,139	0.15
					Stryker Corp.	USD	3,084	940,204	0.20
					Sun Communities, Inc., REIT	USD	8,013	1,043,573	0.22
					Teradyne, Inc.	USD	10,523	1,166,054	0.25
					Tesla, Inc.	USD	30,835	8,059,344	1.72

## JPMorgan Funds - US Hedged Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Instruments, Inc.	USD	28,038	5,047,961	1.07
Textron, Inc.	USD	1,827	123,935	0.03
Thermo Fisher Scientific, Inc.	USD	8,757	4,552,283	0.97
TJX Cos., Inc. (The)	USD	18,705	1,574,587	0.33
T-Mobile US, Inc.	USD	8,526	1,175,821	0.25
Toll Brothers, Inc.	USD	7,596	596,742	0.13
Travelers Cos., Inc. (The)	USD	15,374	2,643,559	0.56
Truist Financial Corp.	USD	69,488	2,134,671	0.45
Uber Technologies, Inc.	USD	17,004	734,063	0.16
UDR, Inc., REIT	USD	24,990	1,084,066	0.23
Ulta Beauty, Inc.	USD	481	225,878	0.05
Union Pacific Corp.	USD	7,521	1,539,812	0.33
United Parcel Service, Inc. 'B'	USD	22,604	3,984,859	0.85
UnitedHealth Group, Inc.	USD	15,255	7,268,550	1.55
US Bancorp	USD	71,621	2,369,223	0.50
Ventas, Inc., REIT	USD	34,116	1,622,557	0.35
Vertex Pharmaceuticals, Inc.	USD	7,988	2,823,239	0.60
Visa, Inc. 'A'	USD	22,179	5,252,098	1.12
Wells Fargo & Co.	USD	98,448	4,223,911	0.90
Whirlpool Corp.	USD	1,857	277,185	0.06
Yum! Brands, Inc.	USD	15,226	2,093,194	0.45
			<b>441,723,704</b>	<b>94.03</b>
<i>Total Equities</i>			<b>464,308,576</b>	<b>98.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>464,308,576</b>	<b>98.84</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,413,498	7,413,498	1.58
			<b>7,413,498</b>	<b>1.58</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>7,413,498</b>	<b>1.58</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,413,498</b>	<b>1.58</b>
<b>Total Investments</b>			<b>471,722,074</b>	<b>100.42</b>
<b>Cash</b>			<b>1,564,800</b>	<b>0.33</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,542,659)</b>	<b>(0.75)</b>
<b>Total Net Assets</b>			<b>469,744,215</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	94.03
Ireland	3.48
Luxembourg	1.58
Netherlands	1.05
Jersey	0.22
Liberia	0.06
<b>Total Investments</b>	<b>100.42</b>
Cash and other assets/(liabilities)	(0.42)
<b>Total</b>	<b>100.00</b>



## JPMorgan Funds - US Hedged Equity Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,036,938	USD	1,114,526	05/07/2023	BNP Paribas	17,864	0.01
EUR	750,000	USD	808,895	05/07/2023	Citibank	10,143	-
EUR	56,023,465	USD	59,901,263	05/07/2023	HSBC	1,279,250	0.27
EUR	863,376	USD	927,332	05/07/2023	Merrill Lynch	15,520	-
EUR	2,650,749	USD	2,848,087	05/07/2023	Morgan Stanley	46,668	0.01
EUR	4,579,671	USD	4,910,008	05/07/2023	Standard Chartered	91,230	0.02
EUR	2,877,514	USD	3,123,404	05/07/2023	State Street	18,990	0.01
EUR	67,866,900	USD	73,745,124	03/08/2023	HSBC	485,384	0.10
EUR	7,573,896	USD	8,271,504	03/08/2023	Standard Chartered	12,566	-
GBP	2,696	USD	3,384	05/07/2023	Merrill Lynch	41	-
GBP	201,549	USD	249,312	05/07/2023	Morgan Stanley	6,726	-
GBP	5,272	USD	6,546	05/07/2023	RBC	151	-
GBP	206,426	USD	260,520	03/08/2023	HSBC	1,776	-
USD	39,452	EUR	35,988	05/07/2023	Morgan Stanley	151	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,986,460</b>	<b>0.42</b>
EUR	357,361	USD	390,938	05/07/2023	Morgan Stanley	(681)	-
EUR	25,158	USD	27,521	05/07/2023	RBC	(47)	-
GBP	1,077	USD	1,375	05/07/2023	HSBC	(7)	-
USD	5,429,673	EUR	4,975,245	03/07/2023	Standard Chartered	(3,294)	-
USD	369,786	EUR	345,468	05/07/2023	Merrill Lynch	(7,483)	-
USD	984,577	EUR	915,877	05/07/2023	Morgan Stanley	(15,607)	-
USD	2,816,869	EUR	2,587,266	05/07/2023	Standard Chartered	(8,559)	-
USD	1,253	GBP	1,008	05/07/2023	Barclays	(27)	-
USD	3,912	GBP	3,160	05/07/2023	HSBC	(102)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(35,807)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,950,653</b>	<b>0.42</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/09/2023	75	USD	16,791,094	251,531	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>251,531</b>	<b>0.05</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>251,531</b>	<b>0.05</b>

# JPMorgan Funds - US Opportunistic Long-Short Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
					Citibank NA 5.06% 30/06/2023	USD	1,251,000	1,251,000	1.35
<i>Equities</i>									
<i>Cayman Islands</i>					<i>Total Time Deposits</i>				
Alibaba Group Holding Ltd., ADR	USD	2,795	233,969	0.25				<b>1,251,000</b>	<b>1.35</b>
			<b>233,969</b>	<b>0.25</b>				<b>13,251,000</b>	<b>14.33</b>
<i>Ireland</i>					<b>Cash</b>				
Seagate Technology Holdings plc	USD	11,975	746,881	0.81				<b>9,355,508</b>	<b>10.12</b>
			<b>746,881</b>	<b>0.81</b>	<b>Other Assets/(Liabilities)</b>				
<i>Liberia</i>					<b>Total Net Assets</b>				
Royal Caribbean Cruises Ltd.	USD	16,275	1,696,181	1.84				<b>92,490,804</b>	<b>100.00</b>
			<b>1,696,181</b>	<b>1.84</b>					
<i>Netherlands</i>									
NXP Semiconductors NV	USD	21,612	4,403,553	4.76					
			<b>4,403,553</b>	<b>4.76</b>					
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	38,630	3,913,605	4.23					
			<b>3,913,605</b>	<b>4.23</b>					
<i>United States of America</i>									
3M Co.	USD	16,114	1,610,997	1.74					
Adobe, Inc.	USD	6,738	3,291,243	3.56					
Alphabet, Inc. 'A'	USD	11,292	1,359,783	1.47					
Amazon.Com, Inc.	USD	1,188	154,535	0.17					
Apple, Inc.	USD	2,116	407,245	0.44					
Berkshire Hathaway, Inc. 'B'	USD	12,576	4,267,791	4.61					
Brown-Forman Corp. 'B'	USD	28,596	1,908,926	2.06					
Constellation Brands, Inc. 'A'	USD	13,311	3,231,844	3.49					
Fiserv, Inc.	USD	47,093	5,922,887	6.40					
Humana, Inc.	USD	5,143	2,276,626	2.46					
Marriott International, Inc. 'A'	USD	14,353	2,632,914	2.85					
Meta Platforms, Inc. 'A'	USD	4,785	1,371,931	1.48					
Microsoft Corp.	USD	9,201	3,135,149	3.39					
Netflix, Inc.	USD	3,555	1,558,548	1.69					
Nextera Energy, Inc.	USD	18,270	1,341,840	1.45					
NVIDIA Corp.	USD	6,795	2,855,463	3.09					
O'Reilly Automotive, Inc.	USD	633	601,312	0.65					
PG&E Corp.	USD	386,433	6,629,258	7.17					
United Rentals, Inc.	USD	1,612	715,527	0.77					
Unitedhealth Group, Inc.	USD	15,947	7,598,267	8.22					
Visa, Inc. 'A'	USD	8,889	2,104,960	2.28					
Walmart, Inc.	USD	29,456	4,598,818	4.97					
Zimmer Biomet Holdings, Inc.	USD	1,765	259,923	0.28					
			<b>59,835,787</b>	<b>64.69</b>					
<i>Total Equities</i>									
			<b>70,829,976</b>	<b>76.58</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>70,829,976</b>	<b>76.58</b>					
<b>Total Investments</b>									
			<b>70,829,976</b>	<b>76.58</b>					
<i>Time Deposits</i>									
<i>Austria</i>									
Erste Group Bank AG 5.07% 30/06/2023	USD	2,000,000	2,000,000	2.16					
			<b>2,000,000</b>	<b>2.16</b>					
<i>Canada</i>									
Royal Bank of Canada 5.07% 30/06/2023	USD	5,000,000	5,000,000	5.41					
			<b>5,000,000</b>	<b>5.41</b>					
<i>China</i>									
Industrial & Commercial Bank of China 5.1% 30/06/2023	USD	5,000,000	5,000,000	5.41					
			<b>5,000,000</b>	<b>5.41</b>					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	66.04
China	5.41
Canada	5.41
Netherlands	4.76
Taiwan	4.23
Austria	2.16
Liberia	1.84
Ireland	0.81
Cayman Islands	0.25
<b>Total Investments and Cash Equivalents</b>	<b>90.91</b>
Cash and other assets/(liabilities)	9.09
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,684	USD	2,929	03/07/2023	Standard Chartered	2	-
EUR	166,552	USD	180,155	05/07/2023	BNP Paribas	1,728	-
EUR	286,116	USD	307,318	05/07/2023	Citibank	5,136	0.01
EUR	16,706,670	USD	17,863,814	05/07/2023	HSBC	380,731	0.41
EUR	168,153	USD	180,610	05/07/2023	Merrill Lynch	3,023	-
EUR	15,959,119	USD	17,341,402	03/08/2023	HSBC	114,140	0.12
GBP	1,138	USD	1,437	03/07/2023	State Street	8	-
GBP	115,198	USD	142,451	05/07/2023	Citibank	3,891	0.01
GBP	156,748	USD	197,892	05/07/2023	Merrill Lynch	1,233	-
GBP	12,864,983	USD	15,913,768	05/07/2023	Morgan Stanley	429,357	0.47
GBP	192,124	USD	238,530	05/07/2023	RBC	5,536	0.01
GBP	11,039,264	USD	13,932,085	03/08/2023	HSBC	94,977	0.10
JPY	5,664,776,555	USD	39,325,891	03/08/2023	BNP Paribas	91,808	0.10
JPY	30,000,000	USD	208,351	03/08/2023	RBC	400	-
SEK	855,008	USD	78,308	05/07/2023	Morgan Stanley	987	-
SEK	827,460	USD	76,087	03/08/2023	BNP Paribas	766	-
USD	57,634	EUR	52,573	05/07/2023	Morgan Stanley	221	-
USD	64,759	EUR	59,199	05/07/2023	RBC	112	-
USD	45,568	EUR	41,635	05/07/2023	Standard Chartered	100	-
USD	10,981	EUR	10,011	03/08/2023	Morgan Stanley	31	-
USD	531,270	GBP	416,224	05/07/2023	BNP Paribas	2,517	-
USD	1,117	GBP	873	05/07/2023	Merrill Lynch	7	-
USD	15,993	GBP	12,555	05/07/2023	Morgan Stanley	44	-
USD	249,880	GBP	196,056	05/07/2023	State Street	819	-
USD	4,661	GBP	3,665	03/08/2023	Citibank	3	-
USD	12,378	GBP	9,713	03/08/2023	State Street	37	-
USD	246,592	JPY	34,697,342	05/07/2023	HSBC	6,320	0.01
USD	858,096	JPY	119,416,270	05/07/2023	Merrill Lynch	31,163	0.03
USD	328,757	JPY	45,763,766	05/07/2023	Morgan Stanley	11,853	0.01
USD	1,083	SEK	11,649	05/07/2023	Merrill Lynch	3	-
USD	2,859	SEK	30,556	05/07/2023	Standard Chartered	25	-
USD	516	SEK	5,524	03/08/2023	Morgan Stanley	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,186,981</b>	<b>1.28</b>
GBP	1,245	USD	1,584	05/07/2023	Standard Chartered	(3)	-
JPY	29,022,058	USD	204,871	05/07/2023	Barclays	(3,899)	-
JPY	28,486,207	USD	205,814	05/07/2023	BNP Paribas	(8,553)	(0.01)
JPY	5,614,205,686	USD	40,339,446	05/07/2023	HSBC	(1,462,239)	(1.58)
JPY	135,227,886	USD	969,585	05/07/2023	Morgan Stanley	(33,160)	(0.04)
JPY	57,712,096	USD	415,611	05/07/2023	RBC	(15,967)	(0.02)
SEK	14,657	USD	1,371	05/07/2023	HSBC	(11)	-
USD	155,765	EUR	144,436	05/07/2023	Barclays	(1,967)	-
USD	105,231	EUR	96,955	05/07/2023	BNP Paribas	(648)	-
USD	18,758	EUR	17,416	05/07/2023	Citibank	(261)	-
USD	95,012	EUR	88,764	05/07/2023	Merrill Lynch	(1,923)	-
USD	262,926	EUR	244,582	05/07/2023	Morgan Stanley	(4,170)	-
USD	263,972	EUR	245,748	05/07/2023	Standard Chartered	(4,397)	(0.01)
USD	405,890	EUR	377,065	05/07/2023	State Street	(5,885)	(0.01)
USD	9,541	EUR	8,728	03/08/2023	Morgan Stanley	(5)	-
USD	2,933	EUR	2,684	03/08/2023	Standard Chartered	(2)	-
USD	23,359	EUR	21,423	03/08/2023	State Street	(72)	-
USD	133,773	GBP	107,980	05/07/2023	BNP Paribas	(3,400)	-
USD	613,334	GBP	490,018	05/07/2023	Citibank	(9,165)	(0.01)
USD	177,188	GBP	141,524	05/07/2023	HSBC	(2,598)	-
USD	14,645	GBP	11,734	05/07/2023	Merrill Lynch	(262)	-
USD	8,492	GBP	6,812	05/07/2023	Morgan Stanley	(162)	-
USD	14,964	GBP	11,888	05/07/2023	Standard Chartered	(138)	-
USD	1,107,785	GBP	895,369	05/07/2023	State Street	(29,653)	(0.03)
USD	1,437	GBP	1,138	03/08/2023	State Street	(9)	-
USD	207,442	JPY	30,000,000	05/07/2023	RBC	(302)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,588,851)</b>	<b>(1.71)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(401,870)</b>	<b>(0.43)</b>

**JPMorgan Funds - US Opportunistic Long-Short Equity Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
PHLX Semiconductor Sector Emini Index, 15/09/2023	6	USD	555,750	6,475	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>6,475</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>6,475</b>	<b>0.01</b>

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 23 Securities	USD	28/10/2024	UBS	(13,374,654)	(521,199)	(0.56)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(521,199)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(521,199)</b>	<b>(0.56)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(13,374,654)	100.00
	<b>(13,374,654)</b>	<b>100.00</b>

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Keysight Technologies, Inc.	USD	52,261	8,764,431	0.29
<i>Equities</i>					Lowe's Cos., Inc.	USD	133,456	30,030,936	0.99
<i>Canada</i>					Martin Marietta Materials, Inc.	USD	26,373	12,136,459	0.40
Waste Connections, Inc.	USD	59,473	8,394,614	0.28	Marvell Technology, Inc.	USD	4,847	288,784	0.01
			<b>8,394,614</b>	<b>0.28</b>	Mastercard, Inc. 'A'	USD	191,640	74,884,288	2.48
<i>Ireland</i>					McDonald's Corp.	USD	88,028	26,073,453	0.86
Eaton Corp. plc	USD	180,040	36,092,619	1.19	McKesson Corp.	USD	17,778	7,521,872	0.25
Linde plc	USD	97,177	37,105,094	1.23	Meta Platforms, Inc. 'A'	USD	294,810	84,526,449	2.79
Seagate Technology Holdings plc	USD	310,565	19,369,939	0.64	Microsoft Corp.	USD	675,345	230,117,055	7.60
Trane Technologies plc	USD	121,021	23,189,439	0.77	Mondelez International, Inc. 'A'	USD	149,696	10,900,863	0.36
			<b>115,757,091</b>	<b>3.83</b>	Monster Beverage Corp.	USD	394,290	22,754,476	0.75
<i>Netherlands</i>					Morgan Stanley	USD	244,992	21,074,212	0.70
NXP Semiconductors NV	USD	340,212	69,319,896	2.29	Netflix, Inc.	USD	36,502	16,002,842	0.53
			<b>69,319,896</b>	<b>2.29</b>	NextEra Energy, Inc.	USD	404,677	29,721,502	0.98
<i>Taiwan</i>					NIKE, Inc. 'B'	USD	88,025	9,764,173	0.32
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	352,751	35,737,204	1.18	Norfolk Southern Corp.	USD	69,407	15,665,507	0.52
			<b>35,737,204</b>	<b>1.18</b>	NVIDIA Corp.	USD	248,929	104,607,434	3.46
<i>United States of America</i>					O'Reilly Automotive, Inc.	USD	27,003	25,651,230	0.85
Abbott Laboratories	USD	56,208	6,084,797	0.20	Otis Worldwide Corp.	USD	127,081	11,343,885	0.38
AbbVie, Inc.	USD	338,101	44,994,481	1.49	PepsiCo, Inc.	USD	105,680	19,494,261	0.64
Adobe, Inc.	USD	50,692	24,761,014	0.82	PG&E Corp.	USD	1,035,348	17,761,395	0.59
Advanced Micro Devices, Inc.	USD	267,203	30,299,484	1.00	Procter & Gamble Co. (The)	USD	51,589	7,786,586	0.26
Air Products and Chemicals, Inc.	USD	64,753	19,195,379	0.63	Progressive Corp. (The)	USD	145,209	19,165,410	0.63
Alphabet, Inc. 'A'	USD	774,515	93,267,096	3.08	Prologis, Inc., REIT	USD	245,641	30,030,840	0.99
Alphabet, Inc. 'C'	USD	139,370	16,916,034	0.56	Public Service Enterprise Group, Inc.	USD	247,244	15,381,049	0.51
Amazon.com, Inc.	USD	1,010,424	131,435,954	4.34	Raymond James Financial, Inc.	USD	100,860	10,434,471	0.35
American Express Co.	USD	48,293	8,417,711	0.28	Regeneron Pharmaceuticals, Inc.	USD	32,568	23,017,923	0.76
Analog Devices, Inc.	USD	126,846	24,545,969	0.81	Republic Services, Inc.	USD	26,983	4,084,417	0.14
Apple, Inc.	USD	889,620	171,216,265	5.66	Roper Technologies, Inc.	USD	16,170	7,736,941	0.26
Arthur J Gallagher & Co.	USD	53,703	11,685,236	0.39	S&P Global, Inc.	USD	55,199	22,116,307	0.73
Baker Hughes Co.	USD	435,297	13,748,856	0.45	ServiceNow, Inc.	USD	15,450	8,645,588	0.29
Bank of America Corp.	USD	206,610	5,957,599	0.20	Sun Communities, Inc., REIT	USD	98,354	12,809,133	0.42
Berkshire Hathaway, Inc. 'B'	USD	49,979	16,960,873	0.56	Teradyne, Inc.	USD	138,811	15,381,647	0.51
Biogen, Inc.	USD	63,029	17,923,242	0.59	Thermo Fisher Scientific, Inc.	USD	32,250	16,765,001	0.55
BioMarin Pharmaceutical, Inc.	USD	98,450	8,950,582	0.30	TJX Cos., Inc. (The)	USD	107,076	9,013,658	0.30
Booking Holdings, Inc.	USD	10,976	29,749,296	0.98	T-Mobile US, Inc.	USD	55,573	7,664,072	0.25
Booz Allen Hamilton Holding Corp.	USD	451,424	50,139,664	1.66	Uber Technologies, Inc.	USD	324,970	14,028,955	0.46
Boston Scientific Corp.	USD	782,851	42,363,982	1.40	Union Pacific Corp.	USD	64,643	13,234,685	0.44
Bristol-Myers Squibb Co.	USD	562,995	36,102,054	1.19	United Parcel Service, Inc. 'B'	USD	116,621	20,559,116	0.68
Burlington Stores, Inc.	USD	58,747	9,144,264	0.30	UnitedHealth Group, Inc.	USD	179,723	85,632,618	2.83
Charles Schwab Corp. (The)	USD	397,685	22,847,003	0.76	Vertex Pharmaceuticals, Inc.	USD	69,434	24,540,406	0.81
Charter Communications, Inc. 'A'	USD	37,193	13,663,778	0.45	Wells Fargo & Co.	USD	1,030,048	44,194,209	1.46
Chipotle Mexican Grill, Inc.	USD	15,039	31,880,123	1.05	WEX, Inc.	USD	74,689	13,609,830	0.45
Church & Dwight Co., Inc.	USD	140,793	14,009,608	0.46	Yum! Brands, Inc.	USD	234,320	32,213,142	1.06
CME Group, Inc.	USD	118,614	21,879,538	0.72				<b>2,680,508,622</b>	<b>88.58</b>
CMS Energy Corp.	USD	47,920	2,811,946	0.09	<i>Total Equities</i>			<b>2,909,717,427</b>	<b>96.16</b>
Coca-Cola Co. (The)	USD	423,718	25,393,420	0.84	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,909,717,427</b>	<b>96.16</b>
Comcast Corp. 'A'	USD	258,555	10,770,109	0.36	<b>Units of authorised UCITS or other collective investment undertakings</b>				
ConocoPhillips	USD	260,246	26,819,652	0.89	<i>Collective Investment Schemes - UCITS</i>				
Constellation Brands, Inc. 'A'	USD	66,278	16,091,967	0.53	<i>Luxembourg</i>				
Costco Wholesale Corp.	USD	39,782	21,279,591	0.70	JPMorgan USD Liquidity LVNAV Fund -	USD	95,347,317	95,347,317	3.15
Danaher Corp.	USD	61,291	14,747,534	0.49	JPM USD Liquidity LVNAV X (dist.)†				
Deere & Co.	USD	78,856	32,040,376	1.06				<b>95,347,317</b>	<b>3.15</b>
Diamondback Energy, Inc.	USD	96,321	12,576,633	0.42	<i>Total Collective Investment Schemes - UCITS</i>			<b>95,347,317</b>	<b>3.15</b>
Digital Realty Trust, Inc., REIT	USD	96,118	10,915,641	0.36	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>95,347,317</b>	<b>3.15</b>
Dominion Energy, Inc.	USD	285,764	14,822,579	0.49	<b>Total Investments</b>			<b>3,005,064,744</b>	<b>99.31</b>
Dover Corp.	USD	112,639	16,463,316	0.54	<b>Cash</b>			<b>7,062,649</b>	<b>0.23</b>
Eli Lilly & Co.	USD	60,952	28,456,660	0.94	<b>Other Assets/(Liabilities)</b>			<b>13,926,657</b>	<b>0.46</b>
Endeavor Group Holdings, Inc. 'A'	USD	826,112	19,735,816	0.65	<b>Total Net Assets</b>			<b>3,026,054,050</b>	<b>100.00</b>
EOG Resources, Inc.	USD	131,722	14,938,592	0.49					
Estee Lauder Cos., Inc. (The) 'A'	USD	31,126	6,072,371	0.20					
Exxon Mobil Corp.	USD	571,150	61,250,126	2.02					
Fifth Third Bancorp	USD	453,013	11,936,893	0.39					
Fiserv, Inc.	USD	99,593	12,525,812	0.41					
Freeport-McMoRan, Inc.	USD	211,954	8,407,155	0.28					
Globe Life, Inc.	USD	131,718	14,397,436	0.48					
HCA Healthcare, Inc.	USD	16,298	4,947,747	0.16					
HEICO Corp.	USD	59,098	10,426,069	0.35					
Hershey Co. (The)	USD	7,864	1,955,738	0.07					
Hilton Worldwide Holdings, Inc.	USD	116,521	16,919,432	0.56					
Howmet Aerospace, Inc.	USD	400,691	19,691,959	0.65					
Ingersoll Rand, Inc.	USD	290,425	18,854,391	0.62					
Intuit, Inc.	USD	51,323	23,463,849	0.78					
Intuitive Surgical, Inc.	USD	71,979	24,595,944	0.81					
Johnson & Johnson	USD	105,751	17,398,155	0.58					
Kenvue, Inc.	USD	172,880	4,530,320	0.15					

†Related Party Fund.

## JPMorgan Funds - US Select Equity Plus Fund

### Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	88.58
Ireland	3.83
Luxembourg	3.15
Netherlands	2.29
Taiwan	1.18
Canada	0.28
<b>Total Investments</b>	<b>99.31</b>
Cash and other assets/(liabilities)	0.69
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Select Equity Plus Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	734,343	USD	801,416	03/07/2023	Standard Chartered	486	-
EUR	17,443,937	USD	18,768,995	05/07/2023	BNP Paribas	280,684	0.01
EUR	10,423,028	USD	11,195,375	05/07/2023	Citibank	187,109	0.01
EUR	634,995,433	USD	678,948,166	05/07/2023	HSBC	14,499,599	0.48
EUR	12,239,479	USD	13,146,132	05/07/2023	Merrill Lynch	220,011	0.01
EUR	124,230	USD	133,235	05/07/2023	Morgan Stanley	2,430	-
EUR	40,491	USD	43,318	05/07/2023	RBC	901	-
EUR	4,724,994	USD	5,097,755	05/07/2023	Standard Chartered	62,182	-
EUR	1,739,251	USD	1,880,078	05/07/2023	State Street	19,274	-
EUR	647,524,793	USD	703,609,505	03/08/2023	HSBC	4,631,097	0.15
EUR	282,126	USD	307,607	03/08/2023	Standard Chartered	973	-
EUR	432,417	USD	471,510	03/08/2023	State Street	1,453	-
GBP	465,240	USD	575,698	05/07/2023	Barclays	15,323	-
GBP	4,457	USD	5,512	05/07/2023	Citibank	151	-
GBP	5,837	USD	7,383	05/07/2023	Merrill Lynch	32	-
GBP	18,965	USD	23,551	05/07/2023	RBC	541	-
GBP	2,584	USD	3,270	03/08/2023	Barclays	13	-
GBP	491,729	USD	620,761	03/08/2023	Merrill Lynch	4,055	-
HUF	1,902,932,397	USD	5,425,921	05/07/2023	Barclays	149,910	-
HUF	6,773,390	USD	19,354	05/07/2023	HSBC	493	-
HUF	526,989	USD	1,519	05/07/2023	Merrill Lynch	26	-
HUF	33,192,665	USD	95,190	05/07/2023	Morgan Stanley	2,069	-
HUF	14,372,601	USD	42,003	05/07/2023	State Street	110	-
HUF	1,897,469,441	USD	5,498,989	03/08/2023	Goldman Sachs	13,130	-
PLN	6,075	USD	1,448	05/07/2023	Citibank	44	-
PLN	13,716	USD	3,264	05/07/2023	Goldman Sachs	105	-
PLN	5,201	USD	1,275	05/07/2023	HSBC	3	-
PLN	949,052	USD	222,609	05/07/2023	Morgan Stanley	10,534	-
PLN	17,587	USD	4,156	05/07/2023	Standard Chartered	165	-
PLN	954,311	USD	232,024	03/08/2023	BNP Paribas	2,022	-
PLN	4,893	USD	1,198	03/08/2023	HSBC	2	-
USD	6,328,608	EUR	5,789,409	05/07/2023	Merrill Lynch	6,275	-
USD	1,189	EUR	1,087	05/07/2023	Morgan Stanley	3	-
USD	2,081	EUR	1,904	05/07/2023	RBC	2	-
USD	4,915,550	EUR	4,483,534	03/08/2023	Barclays	11,612	-
USD	364,097	EUR	331,956	03/08/2023	Morgan Stanley	1,015	-
USD	5,547	GBP	4,361	05/07/2023	Merrill Lynch	7	-
USD	4,304	GBP	3,386	03/08/2023	Merrill Lynch	2	-
USD	48,884	HUF	16,638,181	05/07/2023	Morgan Stanley	132	-
USD	37,031	HUF	12,654,773	03/08/2023	Barclays	269	-
USD	7,762	HUF	2,662,758	03/08/2023	BNP Paribas	27	-
USD	4,688	HUF	1,594,847	03/08/2023	HSBC	55	-
USD	2,053	PLN	8,344	05/07/2023	Standard Chartered	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>20,124,329</b>	<b>0.66</b>
EUR	14,817,245	USD	16,220,909	05/07/2023	Morgan Stanley	(39,713)	-
EUR	99,132	USD	108,444	05/07/2023	RBC	(187)	-
EUR	630,456	USD	690,381	05/07/2023	Standard Chartered	(1,890)	-
EUR	7,353	USD	8,068	03/08/2023	Citibank	(25)	-
EUR	3,402,842	USD	3,723,170	03/08/2023	State Street	(1,257)	-
GBP	10,144	USD	12,948	05/07/2023	BNP Paribas	(61)	-
GBP	7,306	USD	9,359	05/07/2023	Merrill Lynch	(78)	-
HUF	2,662,758	USD	7,826	03/07/2023	BNP Paribas	(22)	-
HUF	4,031,139	USD	11,907	05/07/2023	Barclays	(95)	-
HUF	6,441,589	USD	19,072	05/07/2023	Morgan Stanley	(197)	-
HUF	9,742,838	USD	28,460	03/08/2023	BNP Paribas	(157)	-
HUF	10,111,619	USD	29,595	03/08/2023	HSBC	(221)	-
HUF	8,416,953	USD	24,492	03/08/2023	Standard Chartered	(41)	-
USD	6,857,582	EUR	6,358,850	05/07/2023	Barclays	(86,611)	-
USD	472,117	EUR	439,214	05/07/2023	BNP Paribas	(7,527)	-
USD	1,010,594	EUR	937,013	05/07/2023	Citibank	(12,672)	-
USD	6,617,163	EUR	6,182,007	05/07/2023	Merrill Lynch	(133,908)	(0.01)
USD	11,801,475	EUR	10,977,006	05/07/2023	Morgan Stanley	(185,981)	(0.01)
USD	1,558	EUR	1,457	05/07/2023	RBC	(33)	-
USD	1,911,905	EUR	1,777,090	05/07/2023	Standard Chartered	(28,770)	-
USD	19,078,825	EUR	17,569,974	05/07/2023	State Street	(108,494)	-
USD	1,321,600	EUR	1,208,911	03/08/2023	Morgan Stanley	(666)	-
USD	809,644	EUR	740,729	03/08/2023	Standard Chartered	(540)	-
USD	5,083	GBP	4,086	05/07/2023	Barclays	(108)	-
USD	5,619	GBP	4,535	05/07/2023	BNP Paribas	(143)	-
USD	8,953	GBP	7,237	05/07/2023	Merrill Lynch	(241)	-
USD	3,801	HUF	1,320,486	05/07/2023	Barclays	(68)	-
USD	1,598	HUF	546,330	05/07/2023	Goldman Sachs	(3)	-
USD	141,616	HUF	49,693,807	05/07/2023	Merrill Lynch	(3,993)	-
USD	10,525	HUF	3,695,185	05/07/2023	Morgan Stanley	(303)	-
USD	2,143	PLN	8,953	05/07/2023	Barclays	(57)	-
USD	3,382	PLN	14,225	05/07/2023	Merrill Lynch	(113)	-
USD	1,365	PLN	5,798	05/07/2023	Standard Chartered	(59)	-
USD	1,563	PLN	6,385	03/08/2023	Barclays	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(614,237)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>19,510,092</b>	<b>0.64</b>

## JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/09/2023	36	USD	8,059,725	183,375	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>183,375</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>183,375</b>	<b>0.01</b>

### Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 143 Securities Pay USD-1D-ON-OBFR +0.18%	USD	26/08/2024	UBS	749,210,795	26,054,085	0.86
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>26,054,085</b>	<b>0.86</b>
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 112 Securities	USD	26/08/2024	UBS	(693,310,393)	(26,229,618)	(0.87)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(26,229,618)</b>	<b>(0.87)</b>
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(175,533)</b>	<b>(0.01)</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Canada	(24,774)	(0.04)
Switzerland	2,855,043	5.11
Ireland	6,027,765	10.78
United States of America	17,031,591	30.47
Netherlands	30,010,777	53.69
	<b>55,900,402</b>	<b>100.00</b>



JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					First Financial Bankshares, Inc.	USD	45,567	1,312,102	0.33
<i>Equities</i>					Five9, Inc.	USD	45,535	3,743,432	0.93
<i>Bermuda</i>					Floor & Decor Holdings, Inc. 'A'	USD	30,201	3,113,572	0.77
Helen of Troy Ltd.	USD	19,186	2,058,178	0.51	Flywire Corp.	USD	74,920	2,339,752	0.58
			<b>2,058,178</b>	<b>0.51</b>	Fox Factory Holding Corp.	USD	22,678	2,464,532	0.61
<i>Cayman Islands</i>					Freshpet, Inc.	USD	62,371	4,034,780	1.00
Credo Technology Group Holding Ltd.	USD	123,787	2,195,362	0.55	G1 Therapeutics, Inc.	USD	121,404	308,973	0.08
			<b>2,195,362</b>	<b>0.55</b>	Gitlab, Inc. 'A'	USD	26,959	1,373,965	0.34
<i>Israel</i>					Grocery Outlet Holding Corp.	USD	108,254	3,286,591	0.82
CyberArk Software Ltd.	USD	31,501	4,900,295	1.21	Halozyme Therapeutics, Inc.	USD	132,328	4,675,810	1.16
Global-e Online Ltd.	USD	80,964	3,276,208	0.81	Hamilton Lane, Inc. 'A'	USD	8,747	697,530	0.17
JFrog Ltd.	USD	81,568	2,361,394	0.59	HashiCorp, Inc. 'A'	USD	132,817	3,539,573	0.88
			<b>10,537,897</b>	<b>2.61</b>	Heron Therapeutics, Inc.	USD	389,067	461,044	0.11
<i>Luxembourg</i>					Hexcel Corp.	USD	67,024	4,996,304	1.24
Globant SA	USD	10,007	1,791,954	0.44	Inari Medical, Inc.	USD	36,651	2,135,471	0.53
			<b>1,791,954</b>	<b>0.44</b>	Intra-Cellular Therapies, Inc.	USD	70,323	4,388,155	1.09
<i>Netherlands</i>					iRhythm Technologies, Inc.	USD	44,740	4,635,959	1.15
Elastic NV	USD	35,805	2,305,663	0.57	ITT, Inc.	USD	50,198	4,656,868	1.16
			<b>2,305,663</b>	<b>0.57</b>	John Bean Technologies Corp.	USD	33,153	4,076,990	1.01
<i>Switzerland</i>					KBR, Inc.	USD	92,711	6,016,480	1.49
ADC Therapeutics SA	USD	121,819	264,956	0.07	Kinsale Capital Group, Inc.	USD	4,572	1,711,094	0.42
			<b>264,956</b>	<b>0.07</b>	LCI Industries	USD	18,307	2,309,520	0.57
<i>United Kingdom</i>					Life Time Group Holdings, Inc.	USD	173,221	3,395,998	0.84
TechnipFMC plc	USD	251,845	4,195,738	1.04	Lithia Motors, Inc. 'A'	USD	11,547	3,512,193	0.87
			<b>4,195,738</b>	<b>1.04</b>	Littelfuse, Inc.	USD	8,856	2,544,152	0.63
<i>United States of America</i>					Marriott Vacations Worldwide Corp.	USD	18,683	2,315,197	0.57
AAON, Inc.	USD	42,433	4,065,718	1.01	MasTec, Inc.	USD	25,834	3,021,545	0.75
Acadia Healthcare Co., Inc.	USD	47,003	3,755,305	0.93	Matador Resources Co.	USD	82,421	4,271,056	1.06
Accolade, Inc.	USD	238,981	3,254,921	0.81	MKS Instruments, Inc.	USD	22,223	2,391,750	0.59
ACELYRIN, Inc.	USD	140,365	3,036,095	0.75	MSA Safety, Inc.	USD	39,551	6,933,290	1.72
ACV Auctions, Inc. 'A'	USD	210,636	3,764,065	0.93	Natera, Inc.	USD	78,914	3,938,203	0.98
Advanced Drainage Systems, Inc.	USD	28,377	3,262,787	0.81	National Vision Holdings, Inc.	USD	115,132	2,789,073	0.69
Agios Pharmaceuticals, Inc.	USD	67,645	1,903,869	0.47	New Relic, Inc.	USD	60,895	3,979,184	0.99
Air Lease Corp.	USD	74,649	3,106,891	0.77	NEXTracker, Inc. 'A'	USD	97,409	3,807,231	0.94
Alector, Inc.	USD	105,812	637,517	0.16	Outset Medical, Inc.	USD	176,258	3,937,604	0.98
Allegro MicroSystems, Inc.	USD	73,216	3,284,104	0.81	Papa John's International, Inc.	USD	36,208	2,673,780	0.66
Allogene Therapeutics, Inc.	USD	138,668	666,993	0.17	Paycor HCM, Inc.	USD	65,271	1,508,413	0.37
Amedisys, Inc.	USD	23,150	2,125,517	0.53	Personalis, Inc.	USD	155,022	303,068	0.08
Amicus Therapeutics, Inc.	USD	384,981	4,904,658	1.22	Petco Health & Wellness Co., Inc.	USD	275,163	2,422,810	0.60
Apellis Pharmaceuticals, Inc.	USD	27,477	2,496,148	0.62	Pinnacle Financial Partners, Inc.	USD	122,903	1,322,648	0.33
Applied Industrial Technologies, Inc.	USD	50,355	7,345,284	1.82	Planet Fitness, Inc. 'A'	USD	45,803	3,093,535	0.77
Arrowhead Pharmaceuticals, Inc.	USD	94,670	3,403,860	0.84	PMV Pharmaceuticals, Inc.	USD	123,306	763,881	0.19
Arvinas, Inc.	USD	69,417	1,823,238	0.45	Power Integrations, Inc.	USD	28,941	2,733,912	0.68
Atara Biotherapeutics, Inc.	USD	242,262	398,521	0.10	Rambus, Inc.	USD	73,111	4,660,461	1.16
BlackLine, Inc.	USD	50,632	2,757,925	0.68	REGENXBIO, Inc.	USD	115,392	2,343,035	0.58
Bloom Energy Corp. 'A'	USD	196,696	3,224,831	0.80	Relay Therapeutics, Inc.	USD	116,297	1,499,068	0.37
Blueprint Medicines Corp.	USD	54,727	3,603,773	0.89	Remitly Global, Inc.	USD	208,218	3,971,758	0.99
Box, Inc. 'A'	USD	137,010	4,050,016	1.00	Revance Therapeutics, Inc.	USD	137,647	3,503,804	0.87
Boyd Gaming Corp.	USD	71,224	4,939,384	1.23	REVOLUTION Medicines, Inc.	USD	132,920	3,540,989	0.88
Bright Horizons Family Solutions, Inc.	USD	35,264	3,231,946	0.80	Rush Enterprises, Inc. 'A'	USD	56,055	3,458,594	0.86
Burlington Stores, Inc.	USD	12,082	1,880,624	0.47	Sage Therapeutics, Inc.	USD	62,055	2,931,478	0.73
Cactus, Inc. 'A'	USD	121,674	5,246,583	1.30	Saia, Inc.	USD	14,275	4,900,251	1.22
Cano Health, Inc.	USD	571,516	791,550	0.20	SentinelOne, Inc. 'A'	USD	175,386	2,695,683	0.67
Casella Waste Systems, Inc. 'A'	USD	64,181	5,646,644	1.40	Shoals Technologies Group, Inc. 'A'	USD	181,838	4,547,768	1.13
Cava Group, Inc.	USD	39,917	1,689,487	0.42	Shockwave Medical, Inc.	USD	9,439	2,740,330	0.68
Chart Industries, Inc.	USD	22,299	3,513,542	0.87	Simpson Manufacturing Co., Inc.	USD	40,300	5,629,306	1.40
Chefs' Warehouse, Inc. (The)	USD	34,555	1,230,504	0.31	SiteOne Landscape Supply, Inc.	USD	18,227	3,011,647	0.75
Chord Energy Corp.	USD	12,410	1,899,537	0.47	Six Flags Entertainment Corp.	USD	98,942	2,595,249	0.64
Ciena Corp.	USD	32,247	1,375,173	0.34	SM Energy Co.	USD	49,066	1,530,123	0.38
Clear Secure, Inc. 'A'	USD	89,509	2,107,042	0.52	Smartsheet, Inc. 'A'	USD	85,805	3,297,057	0.82
Coherus Biosciences, Inc.	USD	240,249	1,015,052	0.25	Sonos, Inc.	USD	168,402	2,718,850	0.67
Confluent, Inc. 'A'	USD	119,068	4,187,622	1.04	Super Micro Computer, Inc.	USD	30,848	7,625,780	1.89
CONMED Corp.	USD	47,082	6,488,370	1.61	Terrano Realty Corp., REIT	USD	81,507	4,858,632	1.21
CubeSmart, REIT	USD	63,927	2,893,016	0.72	Texas Roadhouse, Inc.	USD	44,558	5,011,438	1.24
DigitalOcean Holdings, Inc.	USD	59,477	2,407,034	0.60	Twist Bioscience Corp.	USD	141,931	2,901,779	0.72
elf Beauty, Inc.	USD	35,107	4,000,618	0.99	Valmont Industries, Inc.	USD	16,746	4,959,579	1.23
EMCOR Group, Inc.	USD	21,438	3,935,802	0.98	Vertex, Inc. 'A'	USD	135,680	2,702,746	0.67
Envestnet, Inc.	USD	72,755	4,274,356	1.06	Verve Therapeutics, Inc.	USD	63,069	1,215,655	0.30
Everbridge, Inc.	USD	53,387	1,460,134	0.36	WESCO International, Inc.	USD	26,583	4,685,387	1.16
Evercore, Inc. 'A'	USD	27,059	3,358,834	0.83	Winnabago Industries, Inc.	USD	28,733	1,932,294	0.48
Evolent Health, Inc. 'A'	USD	190,892	5,810,752	1.44				<b>367,544,828</b>	<b>91.17</b>
ExlService Holdings, Inc.	USD	25,596	3,883,425	0.96	<i>Virgin Islands, British</i>				
					Establishment Labs Holdings, Inc.	USD	31,836	2,262,107	0.56
								<b>2,262,107</b>	<b>0.56</b>
					<i>Total Equities</i>				
							<b>393,156,683</b>		<b>97.52</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
							<b>393,156,683</b>		<b>97.52</b>

## JPMorgan Funds - US Small Cap Growth Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Canada</i>				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Equities</i>			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>			<u>0</u>	<u>0.00</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,600,244	10,600,244	2.63
			<u>10,600,244</u>	<u>2.63</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>10,600,244</u>	<u>2.63</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>10,600,244</u>	<u>2.63</u>
<b>Total Investments</b>			<u>403,756,927</u>	<u>100.15</u>
<b>Cash</b>			<u>23,362</u>	<u>0.01</u>
<b>Other Assets/(Liabilities)</b>			<u>(643,806)</u>	<u>(0.16)</u>
<b>Total Net Assets</b>			<u>403,136,483</u>	<u>100.00</u>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	91.17
Luxembourg	3.07
Israel	2.61
United Kingdom	1.04
Netherlands	0.57
Virgin Islands, British	0.56
Cayman Islands	0.55
Bermuda	0.51
Switzerland	0.07
Canada	-
<b>Total Investments</b>	<u>100.15</u>
Cash and other assets/(liabilities)	<u>(0.15)</u>
<b>Total</b>	<u>100.00</u>

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,207,610	USD	1,298,053	05/07/2023	BNP Paribas	20,719	0.01
EUR	663,847	USD	712,378	05/07/2023	Citibank	12,577	-
EUR	39,731,178	USD	42,481,521	05/07/2023	HSBC	906,974	0.22
EUR	210,827	USD	226,444	05/07/2023	Merrill Lynch	3,790	-
EUR	1,244,417	USD	1,335,581	05/07/2023	Morgan Stanley	23,386	0.01
USD	359,444	EUR	328,819	05/07/2023	Merrill Lynch	356	-
USD	276,474	EUR	252,356	05/07/2023	Morgan Stanley	888	-
USD	270,765	EUR	246,863	03/08/2023	Morgan Stanley	755	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>969,445</b>	<b>0.24</b>
EUR	1,182	USD	1,297	03/08/2023	Citibank	(4)	-
EUR	688,682	USD	753,511	03/08/2023	State Street	(254)	-
USD	319,537	EUR	296,392	05/07/2023	HSBC	(4,138)	-
USD	332,362	EUR	310,505	05/07/2023	Merrill Lynch	(6,726)	-
USD	1,324,584	EUR	1,231,335	05/07/2023	Morgan Stanley	(20,097)	(0.01)
USD	498,215	EUR	456,047	03/08/2023	Citibank	(594)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(31,813)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>937,632</b>	<b>0.23</b>

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>																											
<i>Equities</i>																											
<i>Canada</i>																											
Novanta, Inc.	USD	79,924	14,803,923	1.45	Paycor HCM, Inc.	USD	432,724	10,000,252	0.98																		
Primo Water Corp.	USD	844,650	10,752,394	1.06	Planet Fitness, Inc. 'A'	USD	190,509	12,866,978	1.26																		
			<b>25,556,317</b>	<b>2.51</b>	Portland General Electric Co.	USD	258,890	12,042,268	1.18																		
<i>Cayman Islands</i>																											
Fabrinet	USD	24,760	3,224,742	0.32	Power Integrations, Inc.	USD	165,664	15,649,450	1.54																		
			<b>3,224,742</b>	<b>0.32</b>	Progyny, Inc.	USD	268,422	10,659,038	1.05																		
<i>Luxembourg</i>																											
Perimeter Solutions SA	USD	870,450	5,253,166	0.51	Q2 Holdings, Inc.	USD	89,468	2,769,929	0.27																		
			<b>5,253,166</b>	<b>0.51</b>	Quaker Chemical Corp.	USD	65,192	12,821,637	1.26																		
<i>United Kingdom</i>																											
Cushman & Wakefield plc	USD	967,254	7,979,846	0.78	QuidelOrtho Corp.	USD	118,700	9,824,799	0.96																		
Gates Industrial Corp. plc	USD	640,019	8,569,854	0.84	RBC Bearings, Inc.	USD	61,226	13,484,414	1.32																		
			<b>16,549,700</b>	<b>1.62</b>	RLI Corp.	USD	93,110	12,662,960	1.24																		
<i>United States of America</i>																											
Acushnet Holdings Corp.	USD	206,124	11,441,943	1.12	Ryman Hospitality Properties, Inc., REIT	USD	131,434	12,328,509	1.21																		
Agility, Inc.	USD	672,771	11,339,555	1.11	Savers Value Village, Inc.	USD	156,220	3,536,821	0.35																		
Allegro MicroSystems, Inc.	USD	220,742	9,901,382	0.97	ServisFirst Bancshares, Inc.	USD	185,227	7,690,625	0.75																		
Applied Industrial Technologies, Inc.	USD	90,442	13,192,775	1.29	Shoals Technologies Group, Inc. 'A'	USD	188,660	4,718,387	0.46																		
AptarGroup, Inc.	USD	128,975	14,907,575	1.46	Simpson Manufacturing Co., Inc.	USD	93,716	13,090,719	1.28																		
Assetmark Financial Holdings, Inc.	USD	507,159	14,839,472	1.46	StepStone Group, Inc. 'A'	USD	471,737	11,616,524	1.14																		
AZEK Co., Inc. (The)	USD	339,518	10,251,746	1.01	Stericycle, Inc.	USD	221,680	10,161,811	1.00																		
Azenta, Inc.	USD	171,880	8,091,251	0.79	Syneos Health, Inc.	USD	75,770	3,202,419	0.31																		
Badger Meter, Inc.	USD	83,293	12,353,185	1.21	Toro Co. (The)	USD	93,174	9,352,340	0.92																		
BankUnited, Inc.	USD	403,803	8,968,465	0.88	UniFirst Corp.	USD	70,150	10,980,579	1.08																		
BJ's Wholesale Club Holdings, Inc.	USD	205,669	12,893,390	1.26	Utz Brands, Inc.	USD	621,854	10,064,707	0.99																		
Brady Corp. 'A'	USD	199,104	9,545,046	0.94	Verra Mobility Corp.	USD	360,130	7,035,140	0.69																		
Bright Horizons Family Solutions, Inc.	USD	160,060	14,669,499	1.44	Wendy's Co. (The)	USD	631,940	13,694,140	1.34																		
Brunswick Corp.	USD	140,398	12,121,963	1.19	WEX, Inc.	USD	83,744	15,259,832	1.50																		
Carter's, Inc.	USD	123,740	8,685,311	0.85	WillScot Mobile Mini Holdings Corp.	USD	398,875	19,018,360	1.87																		
Casella Waste Systems, Inc. 'A'	USD	175,763	15,463,629	1.52	Wintrust Financial Corp.	USD	168,229	12,290,811	1.21																		
Certara, Inc.	USD	444,980	8,334,475	0.82	Woodward, Inc.	USD	81,751	9,688,311	0.95																		
City Holding Co.	USD	87,014	7,963,521	0.78	Workiva, Inc.	USD	91,100	9,304,954	0.91																		
Clearwater Analytics Holdings, Inc. 'A'	USD	608,708	9,632,804	0.95			<b>943,162,423</b>	<b>92.53</b>																			
Definitive Healthcare Corp.	USD	527,778	5,874,169	0.58	<i>Total Equities</i>		<b>993,746,348</b>	<b>97.49</b>																			
Douglas Dynamics, Inc.	USD	414,415	12,440,738	1.22	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>993,746,348</b>	<b>97.49</b>																			
Driven Brands Holdings, Inc.	USD	543,680	14,396,646	1.41	<b>Units of authorised UCITS or other collective investment undertakings</b>																						
DT Midstream, Inc.	USD	154,000	7,614,530	0.75	<i>Collective Investment Schemes - UCITS</i>																						
EastGroup Properties, Inc., REIT	USD	77,948	13,577,372	1.33	<i>Luxembourg</i>																						
Ecovyst, Inc.	USD	872,366	9,814,117	0.96	JPMorgan USD Liquidity LVNAV Fund -																						
Encompass Health Corp.	USD	274,333	18,473,584	1.81	JPM USD Liquidity LVNAV X (dist.)†	USD	30,068,263	30,068,263	2.95																		
Envestnet, Inc.	USD	181,565	10,666,944	1.05			<b>30,068,263</b>	<b>2.95</b>																			
Envista Holdings Corp.	USD	314,330	10,715,510	1.05	<i>Total Collective Investment Schemes - UCITS</i>		<b>30,068,263</b>	<b>2.95</b>																			
Evercore, Inc. 'A'	USD	100,060	12,420,448	1.22	<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>30,068,263</b>	<b>2.95</b>																			
First Advantage Corp.	USD	833,602	12,945,839	1.27	<b>Total Investments</b>		<b>1,023,814,611</b>	<b>100.44</b>																			
First Financial Bancorp	USD	470,022	9,783,508	0.96	<b>Cash</b>		<b>361,624</b>	<b>0.04</b>																			
First Hawaiian, Inc.	USD	529,916	9,610,027	0.94	<b>Other Assets/(Liabilities)</b>		<b>(4,875,393)</b>	<b>(0.48)</b>																			
First Interstate BancSystem, Inc. 'A'	USD	369,884	8,965,988	0.88	<b>Total Net Assets</b>		<b>1,019,300,842</b>	<b>100.00</b>																			
Freshpet, Inc.	USD	124,590	8,059,727	0.79	†Related Party Fund.																						
Guidewire Software, Inc.	USD	124,511	9,429,841	0.93	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td>92.53</td> </tr> <tr> <td>Luxembourg</td> <td>3.46</td> </tr> <tr> <td>Canada</td> <td>2.51</td> </tr> <tr> <td>United Kingdom</td> <td>1.62</td> </tr> <tr> <td>Cayman Islands</td> <td>0.32</td> </tr> <tr> <td><b>Total Investments</b></td> <td><b>100.44</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td>(0.44)</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	United States of America	92.53	Luxembourg	3.46	Canada	2.51	United Kingdom	1.62	Cayman Islands	0.32	<b>Total Investments</b>	<b>100.44</b>	Cash and other assets/(liabilities)	(0.44)	<b>Total</b>	<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets																										
United States of America	92.53																										
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Cash and other assets/(liabilities)	(0.44)																										
<b>Total</b>	<b>100.00</b>																										
Hayward Holdings, Inc.	USD	964,090	12,306,609	1.21																							
HealthEquity, Inc.	USD	219,222	13,796,737	1.35																							
Hillman Solutions Corp.	USD	1,086,579	9,849,839	0.97																							
ICU Medical, Inc.	USD	79,855	14,296,840	1.40																							
Janus International Group, Inc.	USD	1,168,624	12,188,748	1.20																							
Kinsale Capital Group, Inc.	USD	28,456	10,649,800	1.04																							
Knight-Swift Transportation Holdings, Inc.	USD	188,148	10,435,629	1.02																							
Landstar System, Inc.	USD	61,106	11,711,576	1.15																							
LCI Industries	USD	81,012	10,220,069	1.00																							
Leslie's, Inc.	USD	707,311	6,807,868	0.67																							
Lincoln Electric Holdings, Inc.	USD	76,320	15,107,162	1.48																							
MACOM Technology Solutions Holdings, Inc.	USD	238,187	15,366,634	1.51																							
Malibu Boats, Inc. 'A'	USD	151,991	8,902,873	0.87																							
ModivCare, Inc.	USD	130,033	6,101,798	0.60																							
Moelis & Co. 'A'	USD	195,290	8,850,543	0.87																							
Monarch Casino & Resort, Inc.	USD	130,757	9,273,940	0.91																							
MSA Safety, Inc.	USD	110,240	19,325,072	1.90																							
National Vision Holdings, Inc.	USD	288,750	6,994,969	0.69																							
Neogen Corp.	USD	534,330	11,811,365	1.16																							
nLight, Inc.	USD	699,586	10,885,558	1.07																							
NNN REIT, Inc., REIT	USD	273,031	11,764,906	1.15																							
NorthWestern Corp.	USD	200,776	11,419,135	1.12																							
Outfront Media, Inc., REIT	USD	628,267	9,892,064	0.97																							

**JPMorgan Funds - US Smaller Companies Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,423	USD	2,645	03/07/2023	Standard Chartered	2	-
EUR	46,656	USD	50,315	05/07/2023	Barclays	636	-
EUR	226,592	USD	243,341	05/07/2023	BNP Paribas	4,109	-
EUR	55,548	USD	59,517	05/07/2023	Citibank	1,144	-
EUR	6,929,420	USD	7,409,106	05/07/2023	HSBC	158,178	0.02
EUR	37,266	USD	40,027	05/07/2023	Merrill Lynch	670	-
EUR	203,793	USD	218,723	05/07/2023	Morgan Stanley	3,830	-
EUR	284,335	USD	308,746	05/07/2023	Standard Chartered	1,762	-
EUR	39,608	USD	42,708	05/07/2023	State Street	546	-
EUR	7,266,458	USD	7,895,835	03/08/2023	HSBC	51,970	-
EUR	76,809	USD	83,421	03/08/2023	State Street	590	-
USD	91,130	EUR	83,162	05/07/2023	Morgan Stanley	312	-
USD	58,979	EUR	53,586	05/07/2023	RBC	461	-
USD	70,406	EUR	64,191	03/08/2023	Morgan Stanley	196	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>224,406</b>	<b>0.02</b>
EUR	55,686	USD	60,928	03/08/2023	State Street	(20)	-
USD	69,927	EUR	64,862	05/07/2023	HSBC	(905)	-
USD	57,603	EUR	53,815	05/07/2023	Merrill Lynch	(1,166)	-
USD	238,213	EUR	221,425	05/07/2023	Morgan Stanley	(3,594)	-
USD	39,400	EUR	36,517	05/07/2023	Standard Chartered	(479)	-
USD	47,366	EUR	43,393	05/07/2023	State Street	(21)	-
USD	153,555	EUR	140,693	03/08/2023	Morgan Stanley	(331)	-
USD	2,649	EUR	2,423	03/08/2023	Standard Chartered	(2)	-
USD	121,298	EUR	111,241	03/08/2023	State Street	(374)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(6,892)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>217,514</b>	<b>0.02</b>

# JPMorgan Funds - US Sustainable Equity Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Unitedhealth Group, Inc.	USD	26,283	12,523,061	2.35
					Ventas, Inc., REIT	USD	85,483	4,065,571	0.76
					Vertex Pharmaceuticals, Inc.	USD	14,832	5,242,148	0.99
								<b>495,240,488</b>	<b>93.04</b>
<i>Equities</i>					<i>Total Equities</i>				
					<b>521,064,016</b>				
					<b>97.89</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>521,064,016</b>				
					<b>97.89</b>				
<i>Ireland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Seagate Technology Holdings plc	USD	58,707	3,661,556	0.69	<i>Collective Investment Schemes - UCITS</i>				
Trane Technologies plc	USD	36,927	7,075,767	1.33	<i>Luxembourg</i>				
					<i>JPMorgan USD Liquidity LVNAV Fund -</i>				
					<i>JPM USD Liquidity LVNAV X (dist.)†</i>				
					USD	7,992,554	7,992,554	1.50	
					<b>7,992,554</b>				
					<b>1.50</b>				
					<i>Total Collective Investment Schemes - UCITS</i>				
					<b>7,992,554</b>				
					<b>1.50</b>				
<i>Netherlands</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
NXP Semiconductors NV	USD	51,174	10,426,958	1.96	<b>7,992,554</b>				
					<b>1.50</b>				
					<b>529,056,570</b>				
					<b>99.39</b>				
<i>Taiwan</i>					<b>Total Investments</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	45,990	4,659,247	0.87	<b>Cash</b>				
					<b>3,078,672</b>				
					<b>0.58</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>147,041</b>				
					<b>0.03</b>				
					<b>Total Net Assets</b>				
					<b>532,282,283</b>				
					<b>100.00</b>				
<i>United States of America</i>					†Related Party Fund.				
Abbvie, Inc.	USD	95,417	12,698,094	2.39	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
Adobe, Inc.	USD	15,645	7,641,957	1.44	<b>United States of America</b>				
Advanced Micro Devices, Inc.	USD	58,707	6,657,080	1.25	<b>Ireland</b>				
Alphabet, Inc. 'A'	USD	183,260	22,068,169	4.15	<b>Netherlands</b>				
Amazon.Com, Inc.	USD	191,842	24,954,807	4.69	<b>Luxembourg</b>				
American Express Co.	USD	24,519	4,273,784	0.80	<b>Taiwan</b>				
Apple, Inc.	USD	181,777	34,984,801	6.57	<b>Total Investments</b>				
Ball Corp.	USD	60,701	3,504,269	0.66	<b>Cash and other assets/(liabilities)</b>				
Bank of America Corp.	USD	282,819	8,155,086	1.53	<b>99.39</b>				
Baxter International, Inc.	USD	57,785	2,621,417	0.49	<b>0.61</b>				
Biogen, Inc.	USD	14,126	4,016,940	0.76	<b>Total</b>				
Block, Inc. 'A'	USD	43,591	2,869,378	0.54	<b>100.00</b>				
Boston Scientific Corp.	USD	122,268	6,616,533	1.24					
Bristol-Myers Squibb Co.	USD	125,882	8,072,183	1.52					
Burlington Stores, Inc.	USD	24,538	3,819,462	0.72					
Centene Corp.	USD	66,367	4,447,253	0.84					
Charles Schwab Corp. (The)	USD	78,179	4,491,384	0.84					
Charter Communications, Inc. 'A'	USD	18,802	6,907,385	1.30					
Cheniere Energy, Inc.	USD	20,343	3,102,308	0.58					
Chipotle Mexican Grill, Inc.	USD	3,368	7,139,587	1.34					
CME Group, Inc.	USD	23,654	4,363,217	0.82					
Costco Wholesale Corp.	USD	17,716	9,476,377	1.78					
Danaher Corp.	USD	15,735	3,786,077	0.71					
Deere & Co.	USD	17,908	7,276,289	1.37					
Dollar General Corp.	USD	25,739	4,324,795	0.81					
Eli Lilly & Co.	USD	6,593	3,078,074	0.58					
Hilton Worldwide Holdings, Inc.	USD	39,184	5,689,713	1.07					
Howmet Aerospace, Inc.	USD	113,932	5,599,188	1.05					
Ingersoll Rand, Inc.	USD	98,361	6,385,596	1.20					
Intuit, Inc.	USD	15,966	7,299,336	1.37					
Intuitive Surgical, Inc.	USD	22,760	7,777,320	1.46					
Keysight Technologies, Inc.	USD	26,409	4,428,921	0.83					
Linde plc	USD	18,687	7,135,257	1.34					
Lowe's Cos., Inc.	USD	37,368	8,408,734	1.58					
Marvell Technology, Inc.	USD	47,342	2,820,636	0.53					
Mastercard, Inc. 'A'	USD	47,548	18,579,619	3.49					
Microsoft Corp.	USD	136,537	46,523,617	8.74					
Morgan Stanley	USD	88,004	7,570,104	1.42					
Netflix, Inc.	USD	16,728	7,333,723	1.38					
Nextera Energy, Inc.	USD	90,597	6,653,897	1.25					
NVIDIA Corp.	USD	37,208	15,635,918	2.94					
Procter & Gamble Co. (The)	USD	84,756	12,792,647	2.40					
Progressive Corp. (The)	USD	75,114	9,913,921	1.86					
Prologis, Inc., REIT	USD	74,650	9,126,336	1.71					
Public Service Enterprise Group, Inc.	USD	71,362	4,439,430	0.83					
Raymond James Financial, Inc.	USD	29,589	3,061,130	0.58					
Regeneron Pharmaceuticals, Inc.	USD	6,903	4,878,799	0.92					
S&P Global, Inc.	USD	21,019	8,421,578	1.58					
Sarepta Therapeutics, Inc.	USD	17,075	1,930,500	0.36					
SBA Communications Corp., REIT 'A'	USD	15,124	3,527,068	0.66					
Sun Communities, Inc., REIT	USD	21,460	2,794,843	0.53					
Teradyne, Inc.	USD	51,169	5,670,037	1.07					
Tesla, Inc.	USD	30,161	7,883,181	1.48					
Thermo Fisher Scientific, Inc.	USD	9,167	4,765,419	0.90					
TJX Cos., Inc. (The)	USD	98,722	8,310,418	1.56					
Truist Financial Corp.	USD	130,734	4,016,148	0.75					
Uber Technologies, Inc.	USD	106,301	4,589,014	0.86					
Union Pacific Corp.	USD	39,568	8,100,954	1.52					

**JPMorgan Funds - US Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	143,796	USD	154,775	05/07/2023	BNP Paribas	2,257	-
EUR	104,595	USD	112,301	05/07/2023	Citibank	1,922	-
EUR	6,403,377	USD	6,846,602	05/07/2023	HSBC	146,216	0.03
EUR	121,878	USD	130,906	05/07/2023	Merrill Lynch	2,191	-
EUR	75,547	USD	81,390	05/07/2023	Morgan Stanley	1,111	-
EUR	36,707	USD	39,484	05/07/2023	Standard Chartered	602	-
EUR	44,183	USD	48,027	05/07/2023	State Street	223	-
EUR	37,313	USD	40,723	03/08/2023	Standard Chartered	89	-
EUR	25,965	USD	28,312	03/08/2023	State Street	87	-
USD	63,889	EUR	58,446	05/07/2023	Merrill Lynch	63	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>154,761</b>	<b>0.03</b>
EUR	98,544	USD	107,728	05/07/2023	Morgan Stanley	(113)	-
EUR	9,985	USD	10,923	05/07/2023	RBC	(19)	-
EUR	42,883	USD	47,029	05/07/2023	Standard Chartered	(199)	-
EUR	9,985	USD	10,952	03/08/2023	Morgan Stanley	(31)	-
USD	16,133	EUR	14,783	03/07/2023	Standard Chartered	(10)	-
USD	49,232	EUR	45,652	05/07/2023	Barclays	(622)	-
USD	2,653	EUR	2,472	05/07/2023	HSBC	(47)	-
USD	51,367	EUR	47,989	05/07/2023	Merrill Lynch	(1,039)	-
USD	116,930	EUR	108,771	05/07/2023	Morgan Stanley	(1,854)	-
USD	3,352	EUR	3,135	05/07/2023	RBC	(72)	-
USD	24,529	EUR	22,530	05/07/2023	Standard Chartered	(74)	-
USD	318,146	EUR	295,957	05/07/2023	State Street	(5,055)	-
USD	45,455	EUR	41,608	03/08/2023	Citibank	(54)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(9,189)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>145,572</b>	<b>0.03</b>

# JPMorgan Funds - US Technology Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																											
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>																															
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																															
<i>Canada</i>					<i>Luxembourg</i>																															
Shopify, Inc. 'A'	USD	2,027,833	131,758,449	2.19	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,267,032	87,267,032	1.45																											
			<b>131,758,449</b>	<b>2.19</b>				<b>87,267,032</b>	<b>1.45</b>																											
<i>Cayman Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>																															
Credo Technology Group Holding Ltd.	USD	2,429,049	43,079,184	0.72				<b>87,267,032</b>	<b>1.45</b>																											
GLOBALFOUNDRIES, Inc.	USD	656,195	42,370,511	0.70	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>87,267,032</b>	<b>1.45</b>																											
			<b>85,449,695</b>	<b>1.42</b>	<b>Total Investments</b>			<b>6,022,899,110</b>	<b>100.21</b>																											
<i>Netherlands</i>					<b>Cash</b>																															
ASML Holding NV, ADR	USD	116,356	84,381,953	1.40				<b>260,845</b>	<b>0.00</b>																											
Elastic NV	USD	769,904	49,577,968	0.83	<b>Other Assets/(Liabilities)</b>			<b>(13,015,403)</b>	<b>(0.21)</b>																											
			<b>133,959,921</b>	<b>2.23</b>	<b>Total Net Assets</b>			<b>6,010,144,552</b>	<b>100.00</b>																											
<i>United States of America</i>					†Related Party Fund.																															
Adobe, Inc.	USD	308,357	150,620,060	2.51	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>92.92</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>2.23</td> </tr> <tr> <td>Canada</td> <td></td> <td>2.19</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>1.45</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>1.42</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>100.21</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>(0.21)</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets	United States of America		92.92	Netherlands		2.23	Canada		2.19	Luxembourg		1.45	Cayman Islands		1.42	<b>Total Investments</b>		<b>100.21</b>	Cash and other assets/(liabilities)		(0.21)	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets																																		
United States of America		92.92																																		
Netherlands		2.23																																		
Canada		2.19																																		
Luxembourg		1.45																																		
Cayman Islands		1.42																																		
<b>Total Investments</b>		<b>100.21</b>																																		
Cash and other assets/(liabilities)		(0.21)																																		
<b>Total</b>		<b>100.00</b>																																		
Advanced Micro Devices, Inc.	USD	1,582,034	179,394,745	2.98																																
Alphabet, Inc. 'C'	USD	1,496,358	181,620,452	3.02																																
Amazon.Com, Inc.	USD	1,199,877	156,080,000	2.60																																
Amphenol Corp. 'A'	USD	944,083	79,373,778	1.32																																
Analog Devices, Inc.	USD	605,882	117,244,226	1.95																																
Apple, Inc.	USD	399,758	76,937,425	1.28																																
Arista Networks, Inc.	USD	141,900	22,874,990	0.38																																
Atlassian Corp. 'A'	USD	271,271	45,016,066	0.75																																
BILL Holdings, Inc.	USD	215,100	25,230,155	0.42																																
Booking Holdings, Inc.	USD	46,688	126,542,922	2.11																																
Broadcom, Inc.	USD	90,524	78,977,664	1.31																																
Cloudflare, Inc. 'A'	USD	714,800	47,108,894	0.78																																
Confluent, Inc. 'A'	USD	2,545,896	89,539,162	1.49																																
CrowdStrike Holdings, Inc. 'A'	USD	414,944	61,036,188	1.02																																
Datadog, Inc. 'A'	USD	691,064	68,135,455	1.13																																
Dexcom, Inc.	USD	542,763	71,006,969	1.18																																
Entegris, Inc.	USD	447,486	49,664,234	0.83																																
Equinix, Inc., REIT	USD	102,947	80,600,809	1.34																																
First Solar, Inc.	USD	379,249	69,872,836	1.16																																
HashiCorp, Inc. 'A'	USD	881,356	23,488,137	0.39																																
HubSpot, Inc.	USD	254,463	133,941,689	2.23																																
Intuit, Inc.	USD	174,681	79,860,660	1.33																																
Jabil, Inc.	USD	608,797	65,731,812	1.09																																
Lam Research Corp.	USD	210,825	136,188,733	2.27																																
Marvell Technology, Inc.	USD	1,623,119	96,705,430	1.61																																
MercadoLibre, Inc.	USD	61,335	73,023,611	1.22																																
Meta Platforms, Inc. 'A'	USD	1,125,866	322,802,670	5.37																																
Microsoft Corp.	USD	323,832	110,342,516	1.84																																
MKS Instruments, Inc.	USD	419,539	45,152,885	0.75																																
MongoDB, Inc.	USD	395,030	163,749,811	2.72																																
Monolithic Power Systems, Inc.	USD	200,812	108,462,577	1.80																																
Netflix, Inc.	USD	423,230	185,548,264	3.09																																
NVIDIA Corp.	USD	651,807	273,908,856	4.56																																
Okta, Inc.	USD	778,505	54,767,827	0.91																																
Oracle Corp.	USD	1,764,841	212,522,153	3.54																																
Palo Alto Networks, Inc.	USD	206,042	52,376,907	0.87																																
Procure Technologies, Inc.	USD	1,106,919	72,907,220	1.21																																
QUALCOMM, Inc.	USD	632,072	75,207,087	1.25																																
Rambus, Inc.	USD	501,585	31,973,536	0.53																																
Rockwell Automation, Inc.	USD	103,538	33,842,948	0.56																																
Salesforce, Inc.	USD	679,320	144,715,540	2.41																																
ServiceNow, Inc.	USD	191,214	107,000,486	1.78																																
Snowflake, Inc. 'A'	USD	488,172	87,910,014	1.46																																
Super Micro Computer, Inc.	USD	67,000	16,562,735	0.28																																
Synopsys, Inc.	USD	456,506	198,639,456	3.31																																
Take-Two Interactive Software, Inc.	USD	642,312	94,329,940	1.57																																
Tesla, Inc.	USD	1,001,723	261,820,341	4.36																																
Trade Desk, Inc. (The) 'A'	USD	1,396,509	109,688,799	1.83																																
Uber Technologies, Inc.	USD	2,872,926	124,024,215	2.06																																
Universal Display Corp.	USD	298,092	42,671,870	0.71																																
Veeva Systems, Inc. 'A'	USD	241,983	48,269,559	0.80																																
Wolfspeed, Inc.	USD	1,072,731	59,654,571	0.99																																
Workday, Inc. 'A'	USD	695,392	159,794,128	2.66																																
			<b>5,584,464,013</b>	<b>92.92</b>																																
<b>Total Equities</b>			<b>5,935,632,078</b>	<b>98.76</b>																																
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,935,632,078</b>	<b>98.76</b>																																



JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	48,254	USD	51,680	05/07/2023	Barclays	1,016	-
EUR	100,199	USD	108,041	05/07/2023	Citibank	1,381	-
EUR	2,196,825	USD	2,348,903	05/07/2023	HSBC	50,143	-
EUR	103,927	USD	111,625	05/07/2023	Merrill Lynch	1,868	-
EUR	108,354	USD	116,393	05/07/2023	Morgan Stanley	1,935	-
EUR	270,000	USD	291,975	05/07/2023	State Street	2,879	-
EUR	49,168	USD	53,613	03/08/2023	State Street	165	-
JPY	37,000,000	USD	256,005	06/07/2023	HSBC	251	-
JPY	5,223,165,032	USD	36,260,144	03/08/2023	BNP Paribas	84,651	-
USD	40,309	CNH	292,500	03/07/2023	Goldman Sachs	74	-
USD	3,707	CNH	26,509	05/07/2023	Barclays	61	-
USD	10,519	CNH	75,498	05/07/2023	BNP Paribas	134	-
USD	1,938	CNH	13,814	05/07/2023	Citibank	38	-
USD	36,125	CNH	255,512	05/07/2023	Goldman Sachs	976	-
USD	27,395	CNH	193,620	05/07/2023	HSBC	760	-
USD	247,266	CNH	1,757,140	05/07/2023	Merrill Lynch	5,549	-
USD	17,593	CNH	127,289	03/08/2023	BNP Paribas	40	-
USD	11,460	CNH	82,486	03/08/2023	Goldman Sachs	85	-
USD	19,110	EUR	17,469	05/07/2023	Morgan Stanley	33	-
USD	29,261	EUR	26,585	05/07/2023	RBC	229	-
USD	44,173	EUR	40,290	03/08/2023	Barclays	104	-
USD	138,154	EUR	125,958	03/08/2023	Morgan Stanley	385	-
USD	572,208	JPY	80,409,086	05/07/2023	BNP Paribas	15,392	-
USD	444,629	JPY	62,291,089	05/07/2023	HSBC	13,276	-
USD	1,965,434	JPY	272,982,033	05/07/2023	Merrill Lynch	75,090	-
USD	1,251,926	JPY	174,254,769	05/07/2023	Morgan Stanley	45,248	-
USD	877,262	JPY	122,000,000	05/07/2023	RBC	32,438	-
USD	267,399	JPY	38,000,000	05/07/2023	Standard Chartered	4,257	-
USD	975,459	JPY	139,346,473	03/08/2023	Barclays	5,832	-
USD	97,660	JPY	14,000,000	03/08/2023	RBC	242	-
USD	76,549	JPY	11,000,000	03/08/2023	State Street	7	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>344,539</b>	-
CNH	2,090,691	USD	293,364	05/07/2023	BNP Paribas	(5,762)	-
CNH	674,655	USD	94,326	05/07/2023	Goldman Sachs	(1,519)	-
CNH	6,576,944	USD	924,986	05/07/2023	HSBC	(20,241)	-
CNH	97,500	USD	13,723	05/07/2023	Merrill Lynch	(311)	-
CNH	40,428	USD	5,664	05/07/2023	Standard Chartered	(103)	-
CNH	365,967	USD	51,024	05/07/2023	State Street	(680)	-
CNH	165,420	USD	22,880	03/08/2023	Barclays	(69)	-
CNH	476,959	USD	65,977	03/08/2023	Goldman Sachs	(204)	-
CNH	195,000	USD	27,085	03/08/2023	HSBC	(194)	-
CNH	195,000	USD	26,916	03/08/2023	Merrill Lynch	(25)	-
EUR	39,486	USD	43,160	05/07/2023	Morgan Stanley	(39)	-
EUR	28,456	USD	31,133	05/07/2023	Standard Chartered	(58)	-
EUR	30,156	USD	33,024	03/08/2023	Morgan Stanley	(41)	-
EUR	49,132	USD	53,757	03/08/2023	State Street	(18)	-
JPY	11,000,000	USD	76,191	03/07/2023	State Street	(29)	-
JPY	55,080,987	USD	388,824	05/07/2023	Barclays	(7,400)	-
JPY	34,061,895	USD	244,696	05/07/2023	BNP Paribas	(8,825)	-
JPY	5,328,073,599	USD	38,280,853	05/07/2023	HSBC	(1,385,051)	(0.02)
JPY	173,700,698	USD	1,246,252	05/07/2023	Merrill Lynch	(43,411)	-
JPY	247,267,727	USD	1,772,611	05/07/2023	Morgan Stanley	(60,333)	-
JPY	134,917,103	USD	971,600	05/07/2023	RBC	(37,327)	-
JPY	103,317,508	USD	719,535	03/08/2023	Citibank	(612)	-
JPY	58,360,533	USD	408,289	03/08/2023	Goldman Sachs	(2,194)	-
USD	24,797	EUR	23,001	05/07/2023	HSBC	(321)	-
USD	62,042	EUR	57,713	05/07/2023	Morgan Stanley	(983)	-
USD	31,343	EUR	28,819	03/08/2023	Morgan Stanley	(178)	-
USD	257,085	JPY	37,000,000	03/08/2023	HSBC	(375)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,576,303)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,231,764)</b>	<b>(0.02)</b>

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					PepsiCo, Inc.	USD	165,499	30,528,773	0.84
<i>Equities</i>					Pfizer, Inc.	USD	591,812	21,467,980	0.59
<i>Bermuda</i>					PNC Financial Services Group, Inc. (The)	USD	268,123	33,699,039	0.93
Axalta Coating Systems Ltd.	USD	2,591,319	84,930,480	2.34	Procter & Gamble Co. (The)	USD	286,453	43,235,784	1.19
			<b>84,930,480</b>	<b>2.34</b>	Prudential Financial, Inc.	USD	173,604	15,341,385	0.42
<i>Ireland</i>					Public Service Enterprise Group, Inc.	USD	597,476	37,168,982	1.02
Eaton Corp. plc	USD	254,988	51,117,444	1.41	Republic Services, Inc.	USD	272,325	41,221,835	1.14
Medtronic plc	USD	401,395	35,507,402	0.98	S&P Global, Inc.	USD	63,738	25,537,586	0.70
			<b>86,624,846</b>	<b>2.39</b>	Southwest Airlines Co.	USD	715,762	25,849,745	0.71
<i>Netherlands</i>					T Rowe Price Group, Inc.	USD	238,189	26,602,138	0.73
NXP Semiconductors NV	USD	299,402	61,004,655	1.68	Teradyne, Inc.	USD	225,877	25,029,430	0.69
			<b>61,004,655</b>	<b>1.68</b>	Texas Instruments, Inc.	USD	254,791	45,872,572	1.26
<i>Switzerland</i>					TJX Cos., Inc. (The)	USD	643,055	54,132,370	1.49
Chubb Ltd.	USD	203,625	38,654,134	1.07	T-Mobile US, Inc.	USD	118,050	16,280,276	0.45
			<b>38,654,134</b>	<b>1.07</b>	Truist Financial Corp.	USD	311,484	9,568,788	0.26
<i>United States of America</i>					United Parcel Service, Inc. 'B'	USD	353,847	62,379,688	1.72
Abbvie, Inc.	USD	376,410	50,092,643	1.38	Unitedhealth Group, Inc.	USD	140,716	67,046,953	1.85
Advanced Micro Devices, Inc.	USD	218,298	24,753,902	0.68	Universal Health Services, Inc. 'B'	USD	71,513	11,221,462	0.31
Air Products and Chemicals, Inc.	USD	272,237	80,701,936	2.22	US Bancorp	USD	751,990	24,875,829	0.69
Alphabet, Inc. 'C'	USD	398,395	48,355,193	1.33	Ventas, Inc., REIT	USD	325,396	15,475,834	0.43
American Express Co.	USD	249,310	43,455,980	1.20	Vertex Pharmaceuticals, Inc.	USD	124,287	43,927,376	1.21
Amgen, Inc.	USD	85,300	18,934,894	0.52	Vulcan Materials Co.	USD	235,653	53,111,473	1.46
Analog Devices, Inc.	USD	306,114	59,236,120	1.63	Walmart, Inc.	USD	282,901	44,167,919	1.22
Apple, Inc.	USD	70,087	13,488,944	0.37	Walt Disney Co. (The)	USD	109,583	9,756,175	0.27
AutoZone, Inc.	USD	14,641	36,246,358	1.00	Wells Fargo & Co.	USD	2,185,822	93,782,693	2.59
AvalonBay Communities, Inc., REIT	USD	53,641	10,189,376	0.28	Xcel Energy, Inc.	USD	478,778	29,475,968	0.81
Ball Corp.	USD	523,698	30,233,086	0.83	Zimmer Biomet Holdings, Inc.	USD	215,482	31,732,957	0.88
Bank of America Corp.	USD	1,648,758	47,541,937	1.31			<b>3,275,425,085</b>	<b>90.29</b>	
Becton Dickinson & Co.	USD	111,631	29,421,466	0.81	<b>Total Equities</b>		<b>3,546,639,200</b>	<b>97.77</b>	
Berkshire Hathaway, Inc. 'B'	USD	228,679	77,604,505	2.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>3,546,639,200</b>	<b>97.77</b>	
Biogen, Inc.	USD	47,230	13,430,559	0.37	<b>Units of authorised UCITS or other collective investment undertakings</b>				
BlackRock, Inc.	USD	103,130	71,428,869	1.97	<i>Collective Investment Schemes - UCITS</i>				
Booking Holdings, Inc.	USD	9,164	24,838,060	0.68	<i>Luxembourg</i>				
Boston Scientific Corp.	USD	696,666	37,700,081	1.04	JPMorgan USD Liquidity LVNAV Fund -				
Bristol-Myers Squibb Co.	USD	1,198,553	76,857,211	2.12	JPM USD Liquidity LVNAV X (dist.)†	USD	72,624,611	72,624,611	2.00
Capital One Financial Corp.	USD	224,985	24,841,719	0.69			<b>72,624,611</b>	<b>2.00</b>	
Carrier Global Corp.	USD	369,207	18,320,051	0.51	<b>Total Collective Investment Schemes - UCITS</b>		<b>72,624,611</b>	<b>2.00</b>	
Charles Schwab Corp. (The)	USD	432,157	24,827,420	0.68	<b>Total Units of authorised UCITS or other collective investment undertakings</b>		<b>72,624,611</b>	<b>2.00</b>	
Chevron Corp.	USD	416,672	65,455,004	1.80	<b>Total Investments</b>		<b>3,619,263,811</b>	<b>99.77</b>	
Cigna Group (The)	USD	137,077	37,994,317	1.05	<b>Cash</b>		<b>320,897</b>	<b>0.01</b>	
Citigroup, Inc.	USD	270,661	12,607,389	0.35	<b>Other Assets/(Liabilities)</b>		<b>7,981,241</b>	<b>0.22</b>	
Citizens Financial Group, Inc.	USD	441,178	11,567,687	0.32	<b>Total Net Assets</b>		<b>3,627,565,949</b>	<b>100.00</b>	
CMS Energy Corp.	USD	685,830	40,244,504	1.11					
Comcast Corp. 'A'	USD	1,510,400	62,915,712	1.73					
ConocoPhillips	USD	919,154	94,723,415	2.61					
CSX Corp.	USD	1,799,915	60,900,124	1.68					
Dollar General Corp.	USD	146,229	24,570,128	0.68					
Dover Corp.	USD	418,677	61,193,830	1.69					
Elevance Health, Inc.	USD	66,192	29,067,224	0.80					
Eli Lilly & Co.	USD	66,335	30,969,821	0.85					
Entergy Corp.	USD	114,507	11,070,537	0.31					
EOG Resources, Inc.	USD	490,298	55,604,696	1.53					
Exxon Mobil Corp.	USD	930,755	99,814,166	2.75					
Goldman Sachs Group, Inc. (The)	USD	129,379	41,983,486	1.16					
Hartford Financial Services Group, Inc. (The)	USD	506,085	36,192,669	1.00					
Home Depot, Inc. (The)	USD	122,986	38,089,379	1.05					
Host Hotels & Resorts, Inc., REIT	USD	1,001,284	16,886,655	0.47					
Humana, Inc.	USD	39,013	17,269,690	0.48					
International Business Machines Corp.	USD	163,171	21,970,975	0.61					
Johnson & Johnson	USD	368,635	60,647,830	1.67					
Loews Corp.	USD	295,828	17,555,913	0.48					
Lowe's Cos., Inc.	USD	198,434	44,652,611	1.23					
M&T Bank Corp.	USD	147,860	18,370,866	0.51					
Marsh & McLennan Cos., Inc.	USD	106,059	19,894,017	0.55					
Mcdonald's Corp.	USD	128,870	38,170,650	1.05					
Merck & Co., Inc.	USD	105,921	12,090,882	0.33					
Meta Platforms, Inc. 'A'	USD	188,171	53,951,448	1.49					
MetLife, Inc.	USD	527,309	29,748,137	0.82					
Microsoft Corp.	USD	153,791	52,402,745	1.44					
Mondelez International, Inc. 'A'	USD	486,490	35,426,202	0.98					
Monster Beverage Corp.	USD	230,684	13,312,774	0.37					
Morgan Stanley	USD	835,054	71,831,345	1.98					
Nextera Energy, Inc.	USD	684,248	50,254,594	1.39					
NIKE, Inc. 'B'	USD	263,928	29,276,213	0.81					
O'Reilly Automotive, Inc.	USD	22,795	21,653,882	0.60					
Parker-Hannifin Corp.	USD	87,957	34,102,248	0.94					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	90.29
Ireland	2.39
Bermuda	2.34
Luxembourg	2.00
Netherlands	1.68
Switzerland	1.07
<b>Total Investments</b>	<b>99.77</b>
Cash and other assets/(liabilities)	0.23
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	554,022	USD	604,625	03/07/2023	Standard Chartered	367	-
EUR	10,099,904	USD	10,859,316	05/07/2023	BNP Paribas	170,300	0.01
EUR	3,767,104	USD	4,036,253	05/07/2023	Citibank	77,619	-
EUR	398,237,283	USD	425,802,232	05/07/2023	HSBC	9,093,421	0.25
EUR	3,727,129	USD	4,003,208	05/07/2023	Merrill Lynch	67,010	-
EUR	2,893,818	USD	3,121,945	05/07/2023	Morgan Stanley	38,253	-
EUR	8,237	USD	8,804	05/07/2023	RBC	191	-
EUR	305,369	USD	332,096	05/07/2023	Standard Chartered	1,382	-
EUR	384,040,606	USD	417,303,899	03/08/2023	HSBC	2,746,658	0.08
EUR	1,454	USD	1,583	03/08/2023	Morgan Stanley	7	-
USD	70,862	CNH	504,953	05/07/2023	BNP Paribas	1,400	-
USD	17,633	CNH	125,663	05/07/2023	Citibank	346	-
USD	2,838	CNH	20,183	05/07/2023	Goldman Sachs	61	-
USD	4,823	CNH	34,065	05/07/2023	HSBC	137	-
USD	19,671	CNH	142,853	05/07/2023	Merrill Lynch	20	-
USD	2,513	CNH	18,138	03/08/2023	BNP Paribas	11	-
USD	4,383,220	EUR	4,009,768	05/07/2023	Merrill Lynch	4,346	-
USD	1,290,589	EUR	1,177,263	05/07/2023	Morgan Stanley	4,957	-
USD	1,628,636	EUR	1,488,795	05/07/2023	RBC	2,796	-
USD	1,736,422	EUR	1,585,491	05/07/2023	Standard Chartered	4,984	-
USD	503,405	EUR	458,966	03/08/2023	Morgan Stanley	1,404	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>12,215,670</b>	<b>0.34</b>
CNH	77,968	USD	10,925	05/07/2023	BNP Paribas	(199)	-
CNH	22,164	USD	3,115	05/07/2023	Goldman Sachs	(66)	-
CNH	2,133,161	USD	300,224	05/07/2023	HSBC	(6,780)	-
CNH	203,653	USD	28,740	05/07/2023	Merrill Lynch	(725)	-
CNH	222,111	USD	30,946	05/07/2023	Morgan Stanley	(392)	-
CNH	16,113	USD	2,258	05/07/2023	Standard Chartered	(41)	-
CNH	11,921	USD	1,649	03/08/2023	Barclays	(5)	-
CNH	142,853	USD	19,718	03/08/2023	Merrill Lynch	(18)	-
EUR	3,658,998	USD	3,999,429	05/07/2023	Morgan Stanley	(3,616)	-
EUR	35,018	USD	38,301	05/07/2023	Standard Chartered	(59)	-
EUR	2,218,365	USD	2,427,192	03/08/2023	State Street	(819)	-
USD	262,491	EUR	244,197	05/07/2023	BNP Paribas	(4,185)	-
USD	4,365,923	EUR	4,053,769	05/07/2023	Citibank	(61,002)	-
USD	5,343,006	EUR	4,991,641	05/07/2023	Merrill Lynch	(108,124)	(0.01)
USD	10,060,000	EUR	9,358,387	05/07/2023	Morgan Stanley	(159,841)	(0.01)
USD	2,354	EUR	2,202	05/07/2023	RBC	(50)	-
USD	4,942,966	EUR	4,597,284	05/07/2023	Standard Chartered	(77,505)	-
USD	7,475,281	EUR	6,905,291	05/07/2023	State Street	(65,653)	-
USD	3,850,309	EUR	3,524,428	03/08/2023	Citibank	(4,591)	-
USD	741,172	EUR	677,974	03/08/2023	Morgan Stanley	(373)	-
USD	3,911	EUR	3,602	03/08/2023	RBC	(29)	-
USD	911,836	EUR	834,915	03/08/2023	Standard Chartered	(1,367)	-
USD	153,162	EUR	140,464	03/08/2023	State Street	(472)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(495,912)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>11,719,758</b>	<b>0.32</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,100,000	1,019,834	0.06
<i>Bonds</i>					Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	5,300,000	4,576,554	0.27
<i>Bermuda</i>					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	3,100,000	2,830,542	0.17
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	7,160,000	6,041,608	0.35				<b>105,417,603</b>	<b>6.17</b>
			<b>6,041,608</b>	<b>0.35</b>	<i>China</i>				
<i>Canada</i>					Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	2,000,000	1,919,799	0.11
Petronas Energy Canada Ltd., Reg. S 2.112% 23/03/2028	USD	2,000,000	1,776,015	0.10	China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	3,242,000	3,039,407	0.18
			<b>1,776,015</b>	<b>0.10</b>	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	5,200,000	4,844,815	0.28
<i>Cayman Islands</i>					Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	2,000,000	1,965,430	0.12
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,946,284	0.17				<b>11,769,451</b>	<b>0.69</b>
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	3,000,000	2,342,156	0.14	<i>Hong Kong</i>				
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	3,800,000	3,614,693	0.21	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,800,000	2,897,397	0.17
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	4,922,574	0.29	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	4,400,000	3,914,594	0.23
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	700,000	683,838	0.04	Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,214,849	0.07
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	4,500,000	4,187,880	0.24	Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	851,101	0.05
CDBL Funding 2, Reg. S 2.75% 02/03/2025	USD	1,200,000	1,142,992	0.07	Airport Authority, Reg. S 2.625% 04/02/2051	USD	1,000,000	688,491	0.04
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,551,654	0.15	Airport Authority, Reg. S 3.25% 12/01/2052	USD	12,000,000	9,251,675	0.54
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	3,000,000	2,544,020	0.15	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	3,100,000	2,830,456	0.16
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,610,768	0.15	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	6,700,000	5,929,500	0.35
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,122,788	0.07	Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,130,000	3,738,140	0.22
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,729,321	0.16	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	1,950,000	1,713,172	0.10
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,406,250	0.14	Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	3,300,000	3,044,250	0.18
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,184,426	0.24	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,529,000	6,298,265	0.37
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,762,118	0.10	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,929,100	0.11
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	900,000	683,957	0.04	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	4,300,000	4,196,800	0.25
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,578,845	0.09	CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	6,300,000	5,528,313	0.32
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,592,661	0.15	CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	1,000,000	923,715	0.05
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,805,344	0.11	CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,182,375	0.19
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,000,000	845,614	0.05	CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,638,299	0.10
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	2,500,000	1,642,792	0.10	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,248,925	0.25
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	3,500,000	1,539,911	0.09	Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	3,100,000	2,623,685	0.15
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	1,400,000	443,465	0.03	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	3,200,000	1,995,053	0.12
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,267,095	0.07	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	4,200,000	4,135,845	0.24
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	5,700,000	4,759,760	0.28	ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,227,271	0.25
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,253,534	0.13	ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,122,361	0.18
FWD Group Ltd., Reg. S, FRN 8.045% Perpetual	USD	3,500,000	3,180,958	0.19	ICBCIL Finance Co. Ltd., Reg. S 2.7% 27/01/2027	USD	500,000	462,408	0.03
FWD Ltd., Reg. S, FRN 6.675% Perpetual	USD	3,100,000	2,805,500	0.16	ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,523,135	0.15
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,800,000	3,731,402	0.22	Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,412,727	0.14
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	510,210	0.03	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	4,700,000	3,959,853	0.23
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	3,100,000	2,872,592	0.17	Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	3,450,000	3,446,912	0.20
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	4,100,000	3,592,625	0.21	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,061,554	0.30
Sands China Ltd. 5.9% 08/08/2028	USD	8,600,000	8,218,241	0.48	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	451,675	0.03
Shui On Development Holding Ltd., Reg. S 6.15% 24/08/2024	USD	800,000	700,000	0.04	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	2,100,000	1,721,558	0.10
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	2,100,000	1,732,500	0.10	Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,858,000	0.11
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,243,137	0.13					
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	5,000,000	4,753,142	0.28					
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	4,200,000	3,485,626	0.20					

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,700,000	1,000,809	0.06	<i>Isle of Man</i> Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,600,000	6,129,067	0.36
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	2,300,000	1,893,935	0.11					
			<b>104,916,198</b>	<b>6.15</b>				<b>6,129,067</b>	<b>0.36</b>
<i>India</i>					<i>Jersey</i>				
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,186,433	0.13	West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,900,000	2,226,514	0.13
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,671,453	0.21				<b>2,226,514</b>	<b>0.13</b>
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	4,957,776	0.29	<i>Malaysia</i>				
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	3,948,567	0.23	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	2,600,000	1,824,640	0.11
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,233,875	0.13	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	3,200,000	2,954,088	0.17
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,900,000	1,809,750	0.11	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,850,996	0.17
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	800,000	748,672	0.04				<b>7,629,724</b>	<b>0.45</b>
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,058,485	0.12	<i>Mauritius</i>				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	5,000,000	4,383,063	0.26	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	834,750	727,621	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,600,000	1,392,280	0.08	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	773,000	0.05
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	5,900,000	5,051,062	0.30	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	1,550,000	1,279,765	0.08
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	500,000	497,175	0.03	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	3,750,000	3,669,901	0.21
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	980,000	0.06	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,970,000	5,223,750	0.31
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,100,000	2,743,762	0.16	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	897,500	0.05
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,578,935	0.21	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,797,625	0.22
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	708,712	0.04				<b>16,369,162</b>	<b>0.96</b>
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,431,733	0.08	<i>Mongolia</i>				
State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,366,313	0.08	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	5,400,000	4,515,378	0.26
			<b>43,748,046</b>	<b>2.56</b>				<b>4,515,378</b>	<b>0.26</b>
<i>Indonesia</i>					<i>Netherlands</i>				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	10,950,000	10,544,952	0.62	Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	600,000	583,500	0.03
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,454,856	0.14				<b>583,500</b>	<b>0.03</b>
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,800,000	2,320,514	0.14	<i>Philippines</i>				
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,800,000	2,530,808	0.15	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,000,000	1,505,264	0.09
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,832,288	0.16	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,166,250	0.19
Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,875,213	0.23	Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	900,000	838,125	0.05
Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	2,989,377	0.17	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,561,792	0.09
Indonesia Government Bond 2.15% 28/07/2031	USD	5,400,000	4,436,731	0.26	Philippine Government Bond 3.75% 14/01/2029	USD	2,000,000	1,912,224	0.11
Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,176,442	0.07	Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,297,406	0.13
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,814,917	0.11	Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,360,164	0.25
Indonesia Government Bond 3.05% 12/03/2051	USD	3,800,000	2,786,614	0.16	Philippines Government Bond 2.95% 05/05/2045	USD	5,400,000	3,874,554	0.23
Indonesia Government Bond 4.3% 31/03/2052	USD	9,500,000	8,200,068	0.48	Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,816,527	0.11
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	8,200,000	6,694,374	0.39	PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,805,000	0.16
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,890,701	0.17	PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,500,000	1,023,750	0.06
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,000,000	846,889	0.05	Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	2,290,000	2,037,928	0.12
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,700,000	5,289,003	0.31				<b>27,198,984</b>	<b>1.59</b>
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	9,077,000	6,782,105	0.40	<i>Singapore</i>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	692,650	0.04	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	9,199,274	0.54
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,500,970	0.09	BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	952,293	0.06
			<b>70,659,472</b>	<b>4.14</b>	BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	881,764	0.05
					BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,531,245	0.26
					DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,900,000	4,641,353	0.27
					GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	4,200,000	2,911,911	0.17
					Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	6,550,000	6,508,992	0.38



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,300,000	2,155,182	0.13	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,400,000	3,423,059	0.20
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	984,648	0.06	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,700,000	1,125,308	0.07
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,600,000	4,547,792	0.27				<b>23,072,816</b>	<b>1.35</b>
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	3,026,368	0.18	<i>Turkey</i>				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	7,200,000	6,991,056	0.41	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,737,250	0.10
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	1,300,000	1,120,893	0.06				<b>1,737,250</b>	<b>0.10</b>
			<b>48,452,771</b>	<b>2.84</b>	<i>United Kingdom</i>				
<i>South Korea</i>					Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	1,860,375	0.11
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	4,300,000	4,165,865	0.24	Standard Chartered plc, Reg. S, FRN 0.991% 12/01/2025	USD	3,100,000	3,005,434	0.18
Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,500,000	3,135,142	0.18	Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,366,008	0.37
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,300,000	2,055,581	0.12	Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	905,141	0.06
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	987,520	0.06	Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	547,678	0.03
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	981,018	0.06	Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	2,930,000	2,929,842	0.17
Incheon International Airport Corp., Reg. S 1.25% 04/05/2026	USD	550,000	486,557	0.03				<b>15,614,478</b>	<b>0.92</b>
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	800,000	719,156	0.04	<i>United States of America</i>				
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,175,310	0.19	BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	700,000	675,421	0.04
Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	3,000,000	2,948,955	0.17	Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,324,417	0.14
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	4,705,317	0.28	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	482,340	0.03
Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,250,831	0.07	US Treasury 4% 29/02/2028	USD	20,000,000	19,836,719	1.16
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	800,000	787,749	0.05	US Treasury 3.5% 15/02/2033	USD	16,200,000	15,735,516	0.92
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	5,600,000	5,470,719	0.32	US Treasury 3.375% 15/05/2033	USD	2,300,000	2,211,414	0.13
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,500,000	3,069,903	0.18				<b>41,265,827</b>	<b>2.42</b>
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	3,800,000	3,598,847	0.21	<i>Virgin Islands, British</i>				
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	868,424	0.05	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	8,100,000	6,727,293	0.39
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,751,000	0.16	Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	2,300,000	1,926,055	0.11
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,561,360	0.09	Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	3,400,000	2,784,419	0.16
POSCO, Reg. S 4.375% 04/08/2025	USD	3,100,000	3,012,364	0.18	Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	342,200	0.02
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,744,281	0.10	Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,000,000	880,200	0.05
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,800,000	2,560,569	0.15	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	353,064	0.02
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,502,370	0.15	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	2,200,000	1,782,000	0.11
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,300,000	2,198,043	0.13	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,382,495	0.14
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,050,000	0.41	China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,648,585	0.16
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	1,000,000	987,857	0.06	Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	3,400,000	3,077,080	0.18
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	2,200,000	2,208,251	0.13	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,204,586	0.07
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	2,000,000	2,015,257	0.12	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	4,600,000	4,573,488	0.27
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	4,800,000	4,632,000	0.27	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	958,400	0.06
			<b>71,630,246</b>	<b>4.20</b>	CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,900,000	3,247,310	0.19
<i>Thailand</i>					CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,485,579	0.26
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	5,600,000	5,608,904	0.33	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,044,280	0.12
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,800,000	2,478,196	0.14	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	569,972	0.03
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	6,400,000	5,555,552	0.32	Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	2,100,000	2,069,272	0.12
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	959,301	0.06	Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,600,000	4,143,680	0.24
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	811,610	0.05	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	9,100,000	8,427,436	0.49
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,635,420	0.10	Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	2,300,000	1,811,006	0.11
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,217,415	0.07	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,639,062	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	300,000	258,051	0.01	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,798,156	0.16
					Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	333,488	0.02

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,700,000	1,595,840	0.09	<i>Bermuda</i>				
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	2,751,000	2,124,352	0.13	CK Infrastructure Holdings Ltd.	HKD	802,500	4,249,960	0.25
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	700,000	530,880	0.03	Kunlun Energy Co. Ltd.	HKD	6,666,000	5,244,331	0.31
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,200,000	1,141,744	0.07	Man Wah Holdings Ltd.	HKD	3,679,200	2,457,887	0.14
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	2,852,132	0.17				<b>11,952,178</b>	<b>0.70</b>
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,295,836	0.19	<i>Cayman Islands</i>				
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	2,500,000	2,101,688	0.12	China Resources Land Ltd.	HKD	2,430,000	10,302,983	0.60
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,140,660	0.18	JD.com, Inc. 'A'	HKD	394,850	6,673,841	0.39
New Metro Global Ltd., Reg. S 4.625% 15/10/2025	USD	1,700,000	858,500	0.05	NetEase, Inc.	HKD	1,103,500	21,482,077	1.26
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	1,400,000	591,500	0.04	Shenzhen International Group Holdings Ltd.	HKD	970,300	9,268,075	0.54
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	1,000,000	679,400	0.04	Tingyi Cayman Islands Holding Corp.	HKD	3,672,000	5,702,758	0.34
NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	3,000,000	2,798,130	0.16				<b>53,429,734</b>	<b>3.13</b>
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	7,400,000	6,065,003	0.36	<i>China</i>				
RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,600,000	917,325	0.05	China Construction Bank Corp. 'H'	HKD	17,924,000	11,608,142	0.68
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	1,200,000	643,815	0.04	China Merchants Bank Co. Ltd. 'H'	HKD	2,758,000	12,538,363	0.73
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,208,749	0.42	China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,929,200	4,979,176	0.29
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	5,700,000	5,557,813	0.33	China Yangtze Power Co. Ltd. 'A'	CNY	4,971,700	15,101,846	0.89
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,566,227	0.21	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,613,200	10,779,606	0.63
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,101,026	0.24	Haier Smart Home Co. Ltd. 'H'	HKD	3,774,200	11,860,223	0.70
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,576,212	0.15	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,871,000	15,094,345	0.88
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	1,500,000	1,347,739	0.08	Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,245,700	6,541,423	0.38
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,950,614	0.12	Midea Group Co. Ltd. 'A'	CNY	1,962,216	15,914,532	0.93
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,700,000	1,580,121	0.09	NARI Technology Co. Ltd. 'A'	CNY	1,369,593	4,356,309	0.26
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	5,900,000	5,511,491	0.32	PICC Property & Casualty Co. Ltd. 'H'	HKD	3,108,000	3,458,511	0.20
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	2,800,000	2,522,527	0.15	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,091,640	6,973,734	0.41
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,429,660	0.14	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	848,000	5,391,814	0.32
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	487,798	0.03	Wanhua Chemical Group Co. Ltd. 'A'	CNY	317,800	3,844,724	0.23
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	4,400,000	3,636,970	0.21	Wuliangye Yibin Co. Ltd. 'A'	CNY	645,200	14,528,891	0.85
Wharf REIC Finance BVI Ltd., Reg. S 2.875% 07/05/2030	USD	1,000,000	873,955	0.05	Zijin Mining Group Co. Ltd. 'H'	HKD	3,770,000	5,527,810	0.32
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	10,900,000	9,813,931	0.58				<b>148,499,449</b>	<b>8.70</b>
			<b>143,710,744</b>	<b>8.42</b>	<i>Hong Kong</i>				
<i>Total Bonds</i>			<b>754,464,854</b>	<b>44.19</b>	AIA Group Ltd.	HKD	2,207,800	22,292,828	1.31
<i>Equities</i>					BOC Hong Kong Holdings Ltd.	HKD	1,464,500	4,480,636	0.26
<i>Australia</i>					China Overseas Land & Investment Ltd.	HKD	1,952,500	4,253,205	0.25
ANZ Group Holdings Ltd.	AUD	370,200	5,837,962	0.34	CLP Holdings Ltd.	HKD	1,707,000	13,260,632	0.78
ASX Ltd.	AUD	125,200	5,245,977	0.31	Hong Kong Exchanges & Clearing Ltd.	HKD	282,616	10,653,663	0.62
BHP Group Ltd.	AUD	327,300	9,797,046	0.57				<b>54,940,964</b>	<b>3.22</b>
Brambles Ltd.	AUD	1,731,900	16,608,192	0.97	<i>India</i>				
Commonwealth Bank of Australia	AUD	26,900	1,793,370	0.11	Infosys Ltd., ADR	USD	1,074,100	17,427,273	1.02
Insurance Australia Group Ltd.	AUD	1,022,900	3,882,162	0.23	Power Grid Corp. of India Ltd.	INR	1,308,700	4,054,778	0.24
Macquarie Group Ltd.	AUD	42,750	5,052,124	0.30				<b>21,482,051</b>	<b>1.26</b>
Medibank Pvt Ltd.	AUD	2,974,600	6,955,667	0.41	<i>Indonesia</i>				
QBE Insurance Group Ltd.	AUD	1,160,500	12,101,455	0.71	Bank Central Asia Tbk. PT	IDR	23,170,500	14,121,757	0.83
Rio Tinto Ltd.	AUD	142,900	10,903,391	0.64	Bank Rakyat Indonesia Persero Tbk. PT	IDR	61,108,300	22,162,840	1.30
Santos Ltd.	AUD	3,937,700	19,712,151	1.15	Telkom Indonesia Persero Tbk. PT	IDR	58,322,900	15,580,004	0.91
Telstra Group Ltd.	AUD	3,313,900	9,490,682	0.56				<b>51,864,601</b>	<b>3.04</b>
Transurban Group	AUD	404,550	3,833,713	0.22	<i>Malaysia</i>				
Westpac Banking Corp.	AUD	425,600	6,040,587	0.35	CIMB Group Holdings Bhd.	MYR	3,776,880	4,098,532	0.24
Woolworths Group Ltd.	AUD	620,100	16,385,355	0.96				<b>4,098,532</b>	<b>0.24</b>
			<b>133,639,834</b>	<b>7.83</b>	<i>Singapore</i>				
					DBS Group Holdings Ltd.	SGD	672,114	15,658,570	0.92
					Singapore Exchange Ltd.	SGD	2,333,100	16,578,174	0.97
					United Overseas Bank Ltd.	SGD	538,100	11,130,635	0.65
								<b>43,367,379</b>	<b>2.54</b>
					<i>South Korea</i>				
					BGF retail Co. Ltd.	KRW	35,170	4,665,667	0.27
					Hana Financial Group, Inc.	KRW	175,957	5,238,047	0.31
					Hyundai Motor Co. Preference	KRW	26,772	2,231,931	0.13
					KB Financial Group, Inc.	KRW	223,348	8,098,092	0.47
					KIWOOM Securities Co. Ltd.	KRW	59,400	3,987,349	0.23
					LG Chem Ltd.	KRW	4,580	2,320,153	0.14
					LG Chem Ltd. Preference	KRW	24,200	6,478,617	0.38
					Samsung Electronics Co. Ltd. Preference	KRW	205,800	9,300,945	0.55
					Samsung Electronics Co. Ltd.	KRW	925,700	50,758,415	2.97

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Fire & Marine Insurance Co. Ltd.	KRW	49,583	8,673,685	0.51	<i>India</i>				
SK Telecom Co. Ltd.	KRW	228,100	8,071,311	0.47	Bharti Airtel Ltd., Reg. S 3.25%				
					03/06/2031	USD	1,800,000	1,553,589	0.09
			<b>109,824,212</b>	<b>6.43</b>	HDFC Bank Ltd., Reg. S, FRN 3.7%				
<i>Supranational</i>					Perpetual	USD	3,700,000	3,214,066	0.19
HKT Trust & HKT Ltd.	HKD	2,443,000	2,846,335	0.16	ReNew Wind Energy AP2, Reg. S 4.5%				
					14/07/2028	USD	1,350,000	1,139,884	0.07
			<b>2,846,335</b>	<b>0.16</b>				<b>5,907,539</b>	<b>0.35</b>
<i>Taiwan</i>					<i>Indonesia</i>				
Accton Technology Corp.	TWD	897,000	10,066,031	0.59	Indonesia Asahan Aluminium PT, Reg. S 4.75%				
Advantech Co. Ltd.	TWD	480,486	6,313,760	0.37	15/05/2025	USD	1,100,000	1,072,720	0.06
ASE Technology Holding Co. Ltd.	TWD	1,315,000	4,676,147	0.27	Indonesia Asahan Aluminium PT, Reg. S 5.45%				
Eclat Textile Co. Ltd.	TWD	260,000	4,172,005	0.24	15/05/2030	USD	2,000,000	1,940,932	0.11
Nien Made Enterprise Co. Ltd.	TWD	477,000	5,241,800	0.31	Pertamina Geothermal Energy PT, Reg. S 5.15%				
President Chain Store Corp.	TWD	877,000	7,961,975	0.47	27/04/2028	USD	1,800,000	1,793,402	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,738,000	69,072,196	4.05	Pertamina Persero PT, Reg. S 6.45%				
United Microelectronics Corp.	TWD	4,449,000	6,931,809	0.41	30/05/2044	USD	500,000	519,857	0.03
Wiwynn Corp.	TWD	219,000	9,985,069	0.58				<b>5,326,911</b>	<b>0.31</b>
			<b>124,420,792</b>	<b>7.29</b>	<i>Mauritius</i>				
<i>Thailand</i>					Greenko Wind Projects Mauritius Ltd., Reg. S 5.5%				
Advanced Info Service PCL	THB	1,048,700	6,344,554	0.37	06/04/2025	USD	3,900,000	3,747,437	0.22
Bangkok Bank PCL	THB	961,200	4,330,890	0.25				<b>3,747,437</b>	<b>0.22</b>
SCB X PCL	THB	3,148,000	9,478,183	0.56	<i>Netherlands</i>				
Tisco Financial Group PCL	THB	1,436,900	3,926,095	0.23	Greenko Dutch BV, Reg. S 3.85%				
					29/03/2026	USD	3,572,000	3,215,318	0.19
			<b>24,079,722</b>	<b>1.41</b>				<b>3,215,318</b>	<b>0.19</b>
<i>United Kingdom</i>					<i>Singapore</i>				
HSBC Holdings plc	HKD	834,800	6,495,700	0.38	BOC Aviation Ltd., Reg. S 3.5%				
Rio Tinto plc	GBP	183,900	11,699,558	0.68	18/09/2027	USD	2,000,000	1,873,300	0.11
					Continuum Energy Levanter Pte. Ltd., Reg. S 4.5%				
			<b>18,195,258</b>	<b>1.06</b>	09/02/2027	USD	6,045,000	5,613,419	0.33
<i>Total Equities</i>			<b>802,641,041</b>	<b>47.01</b>				<b>7,486,719</b>	<b>0.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,557,105,895</b>	<b>91.20</b>	<i>South Korea</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Busan Bank Co. Ltd., Reg. S 3.625%				
<i>Bonds</i>					25/07/2026	USD	4,900,000	4,422,985	0.26
<i>Australia</i>					Korea Expressway Corp., Reg. S 3.625%				
NBN Co. Ltd., Reg. S 2.625%					18/05/2025	USD	700,000	675,245	0.04
05/05/2031	USD	2,700,000	2,255,501	0.13	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25%				
Scentre Group Trust 1, REIT, Reg. S 3.625%					27/07/2027	USD	3,100,000	3,010,511	0.18
28/01/2026	USD	2,400,000	2,275,493	0.13	NongHyup Bank, Reg. S 4.875%				
			<b>4,530,994</b>	<b>0.26</b>	03/07/2028	USD	2,300,000	2,275,076	0.13
<i>Canada</i>					POSCO, Reg. S 5.75%				
CNOOC Petroleum North America ULC 7.4%					17/01/2028	USD	3,500,000	3,549,321	0.21
01/05/2028	USD	600,000	655,710	0.04	Shinhan Bank Co. Ltd., Reg. S 3.875%				
					24/03/2026	USD	2,800,000	2,632,488	0.15
			<b>655,710</b>	<b>0.04</b>	Shinhan Bank Co. Ltd., Reg. S 3.75%				
<i>Cayman Islands</i>					20/09/2027	USD	4,000,000	3,696,680	0.22
CK Hutchison International 23 Ltd., Reg. S 4.875%					SK On Co. Ltd., Reg. S 5.375%				
21/04/2033	USD	2,000,000	1,975,599	0.12	11/05/2026	USD	4,000,000	3,973,500	0.23
HPHT Finance 21 Ltd., Reg. S 2%								<b>24,235,806</b>	<b>1.42</b>
19/03/2026	USD	1,500,000	1,360,813	0.08	<i>Thailand</i>				
Tencent Holdings Ltd., Reg. S 2.88%					Bangkok Bank PCL, Reg. S, FRN 5%				
22/04/2031	USD	4,400,000	3,732,251	0.22	Perpetual	USD	3,000,000	2,845,858	0.17
Tencent Holdings Ltd., Reg. S 3.84%					Krung Thai Bank PCL, Reg. S, FRN 4.4%				
22/04/2051	USD	1,300,000	948,628	0.05	Perpetual	USD	6,000,000	5,546,100	0.32
			<b>8,017,291</b>	<b>0.47</b>	Thaioil Treasury Center Co. Ltd., Reg. S 4.625%				
<i>China</i>					20/11/2028	USD	3,000,000	2,831,248	0.17
China Construction Bank Corp., Reg. S, FRN 2.85%								<b>11,223,206</b>	<b>0.66</b>
21/01/2032	USD	2,000,000	1,859,682	0.11	<i>United Kingdom</i>				
					Standard Chartered plc, Reg. S, FRN 6%				
			<b>1,859,682</b>	<b>0.11</b>	Perpetual	USD	1,900,000	1,807,408	0.10
<i>Hong Kong</i>								<b>1,807,408</b>	<b>0.10</b>
AIA Group Ltd., Reg. S 3.375%					<i>Virgin Islands, British</i>				
07/04/2030	USD	2,000,000	1,825,749	0.10	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08%				
China CITIC Bank International Ltd., Reg. S, FRN 4.625%					Perpetual	USD	5,200,000	4,910,880	0.29
28/02/2029	USD	4,450,000	4,411,658	0.26	RKPF Overseas 2019 A Ltd., Reg. S 6.7%				
			<b>6,237,407</b>	<b>0.36</b>	30/09/2024	USD	1,600,000	1,178,943	0.07
					Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875%				
					17/05/2042	USD	800,000	777,647	0.05
					Studio City Finance Ltd., Reg. S 5%				
					15/01/2029	USD	4,700,000	3,487,445	0.20
								<b>10,354,915</b>	<b>0.61</b>
					<i>Total Bonds</i>			<b>94,606,343</b>	<b>5.54</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>94,606,343</b>	<b>5.54</b>



## JPMorgan Funds - Asia Pacific Income Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	32,700,000	32,700,000	1.92
			<b>32,700,000</b>	<b>1.92</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>32,700,000</b>	<b>1.92</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>32,700,000</b>	<b>1.92</b>
<b>Total Investments</b>			<b>1,684,412,238</b>	<b>98.66</b>
<b>Cash</b>			<b>6,449,878</b>	<b>0.38</b>
<b>Other Assets/(Liabilities)</b>			<b>16,451,828</b>	<b>0.96</b>
<b>Total Net Assets</b>			<b>1,707,313,944</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Korea	12.05
Cayman Islands	9.77
Hong Kong	9.73
China	9.50
Virgin Islands, British	9.03
Australia	8.09
Indonesia	7.49
Taiwan	7.29
Singapore	5.82
India	4.17
Thailand	3.42
United States of America	2.42
United Kingdom	2.08
Luxembourg	1.92
Philippines	1.59
Mauritius	1.18
Bermuda	1.05
Malaysia	0.69
Isle of Man	0.36
Mongolia	0.26
Netherlands	0.22
Supranational	0.16
Canada	0.14
Jersey	0.13
Turkey	0.10
<b>Total Investments</b>	<b>98.66</b>
Cash and other assets/(liabilities)	1.34
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	48,866	USD	31,856	05/07/2023	Citibank	653	-
AUD	1,711,440	USD	1,129,794	05/07/2023	Goldman Sachs	8,774	-
AUD	165,474,857	USD	107,394,550	05/07/2023	Merrill Lynch	2,690,695	0.16
AUD	828,817	USD	549,205	05/07/2023	RBC	2,180	-
AUD	159,080,577	USD	105,372,859	03/08/2023	Citibank	558,103	0.03
AUD	2,400	USD	1,591	03/08/2023	Morgan Stanley	7	-
AUD	22,252	USD	14,718	03/08/2023	RBC	99	-
CAD	136,962	USD	102,625	05/07/2023	BNP Paribas	888	-
CAD	71,795,552	USD	52,653,809	05/07/2023	HSBC	1,608,071	0.10
CAD	841,461	USD	630,363	05/07/2023	Morgan Stanley	5,600	-
CAD	515,867	USD	387,337	05/07/2023	RBC	2,546	-
CAD	69,114,659	USD	52,141,465	03/08/2023	BNP Paribas	119,107	0.01
CNH	345,381,619	USD	47,530,147	03/08/2023	Goldman Sachs	98,185	0.01
EUR	353,250	USD	379,579	05/07/2023	BNP Paribas	6,189	-
EUR	261,777	USD	282,334	05/07/2023	Citibank	3,540	-
EUR	19,466,086	USD	20,815,034	05/07/2023	HSBC	442,936	0.03
EUR	122,892	USD	132,117	05/07/2023	Merrill Lynch	2,087	-
EUR	200,996	USD	216,298	05/07/2023	Morgan Stanley	3,200	-
EUR	4,006	USD	4,290	05/07/2023	State Street	85	-
EUR	19,813,885	USD	21,530,045	03/08/2023	HSBC	141,709	0.01
GBP	741,268	USD	926,348	05/07/2023	HSBC	15,326	-
GBP	99,010	USD	122,962	05/07/2023	Merrill Lynch	2,816	-
GBP	40,463,839	USD	50,059,873	05/07/2023	Morgan Stanley	1,343,660	0.08
GBP	115,233	USD	145,336	05/07/2023	Standard Chartered	1,051	-
GBP	40,217,658	USD	50,756,630	03/08/2023	HSBC	346,017	0.02
NZD	55,567,375	USD	33,365,191	05/07/2023	BNP Paribas	636,271	0.04
NZD	718,346	USD	434,701	05/07/2023	Merrill Lynch	4,852	-
NZD	995,968	USD	599,562	05/07/2023	Morgan Stanley	9,866	-
NZD	9,872	USD	6,036	05/07/2023	Standard Chartered	5	-
NZD	58,048,256	USD	35,293,920	03/08/2023	Barclays	220,584	0.01
NZD	296,873	USD	180,489	03/08/2023	Citibank	1,141	-
SGD	188,760,637	USD	139,496,685	05/07/2023	HSBC	5,775	-
SGD	186,441,614	USD	137,579,549	03/08/2023	Goldman Sachs	363,803	0.02
USD	1,961,176	AUD	2,880,186	05/07/2023	BNP Paribas	45,079	-
USD	389,078	AUD	577,606	05/07/2023	Citibank	4,815	-
USD	809,001	AUD	1,191,526	05/07/2023	HSBC	16,316	-
USD	862,787	AUD	1,259,561	05/07/2023	Morgan Stanley	24,840	-
USD	2,456,364	AUD	3,640,158	05/07/2023	Standard Chartered	34,681	-
USD	560,967	AUD	839,703	03/08/2023	Citibank	1,814	-
USD	508,950	AUD	760,934	03/08/2023	State Street	2,248	-
USD	394,452	CAD	518,731	05/07/2023	State Street	2,404	-
USD	276,416	CAD	363,807	03/08/2023	HSBC	1,326	-
USD	43,656	CAD	57,604	03/08/2023	RBC	99	-
USD	644,387	CNH	4,564,233	05/07/2023	BNP Paribas	16,517	-
USD	314,715	CNH	2,233,718	05/07/2023	Merrill Lynch	7,438	-
USD	406,130	CNH	2,915,638	05/07/2023	Morgan Stanley	5,046	-
USD	37,417	CNH	267,783	05/07/2023	RBC	580	-
USD	29,451	CNH	211,461	05/07/2023	State Street	362	-
USD	423,284	CNH	3,057,363	03/08/2023	Goldman Sachs	1,672	-
USD	195,449	EUR	177,815	05/07/2023	HSBC	1,266	-
USD	390,223	GBP	305,595	05/07/2023	BNP Paribas	2,008	-
USD	32,219	GBP	25,170	05/07/2023	Morgan Stanley	244	-
USD	270,871	GBP	212,618	03/08/2023	HSBC	707	-
USD	231,318	NZD	372,248	05/07/2023	Citibank	3,541	-
USD	266,928	NZD	429,971	05/07/2023	HSBC	3,831	-
USD	20,305	NZD	32,983	05/07/2023	Merrill Lynch	123	-
USD	372,789	NZD	607,467	03/08/2023	BNP Paribas	1,135	-
USD	190,447	NZD	309,090	03/08/2023	Goldman Sachs	1,343	-
USD	20,210	NZD	32,789	03/08/2023	HSBC	149	-
USD	336,726	NZD	546,260	03/08/2023	State Street	2,519	-
USD	968,952	SGD	1,303,089	05/07/2023	BNP Paribas	5,912	-
USD	525,083	SGD	705,421	05/07/2023	Citibank	3,746	-
USD	2,164,812	SGD	2,913,230	05/07/2023	Goldman Sachs	11,806	-
USD	254,227	SGD	341,764	05/07/2023	HSBC	1,649	-
USD	1,031,398	SGD	1,388,234	05/07/2023	Merrill Lynch	5,430	-
USD	696,461	SGD	941,597	05/07/2023	Morgan Stanley	580	-
USD	1,055,899	SGD	1,418,882	05/07/2023	State Street	7,283	-
USD	7,771	SGD	10,471	03/08/2023	Barclays	23	-
USD	1,059,019	SGD	1,430,651	03/08/2023	State Street	517	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8,864,870</b>	<b>0.52</b>
AUD	3,186,238	USD	2,169,288	05/07/2023	Merrill Lynch	(49,583)	-
AUD	432,943	USD	294,352	05/07/2023	Morgan Stanley	(6,328)	-
AUD	505,693	USD	337,149	05/07/2023	Standard Chartered	(728)	-
AUD	34,619	USD	23,440	05/07/2023	State Street	(410)	-
AUD	1,412,017	USD	943,924	03/08/2023	Morgan Stanley	(3,668)	-
CAD	420,078	USD	317,689	05/07/2023	HSBC	(201)	-
CAD	33,554	USD	25,440	05/07/2023	Morgan Stanley	(81)	-
CAD	6,287	USD	4,765	05/07/2023	RBC	(14)	-
CNH	618,133	USD	85,183	03/07/2023	Goldman Sachs	(157)	-
CNH	8,043,603	USD	1,129,179	05/07/2023	BNP Paribas	(22,677)	-
CNH	1,091,117	USD	153,101	05/07/2023	Citibank	(3,003)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	889,697	USD	125,827	05/07/2023	Goldman Sachs	(3,437)	-
CNH	339,071,526	USD	47,721,043	05/07/2023	HSBC	(1,077,321)	(0.07)
CNH	1,732,615	USD	244,296	05/07/2023	Merrill Lynch	(5,951)	-
CNH	2,124,294	USD	300,574	05/07/2023	Morgan Stanley	(8,350)	-
CNH	2,621,602	USD	367,215	05/07/2023	RBC	(6,579)	-
CNH	151,591	USD	21,062	03/08/2023	Goldman Sachs	(158)	-
EUR	2,488	USD	2,727	05/07/2023	Citibank	(10)	-
EUR	1,150	USD	1,258	05/07/2023	Merrill Lynch	(2)	-
EUR	121,868	USD	133,525	05/07/2023	RBC	(439)	-
GBP	6,706	USD	8,541	05/07/2023	HSBC	(21)	-
GBP	119,239	USD	152,779	05/07/2023	Merrill Lynch	(1,304)	-
GBP	243,400	USD	311,415	05/07/2023	Morgan Stanley	(2,210)	-
GBP	14,795	USD	18,851	05/07/2023	RBC	(57)	-
GBP	47,723	USD	60,675	03/08/2023	State Street	(36)	-
NZD	200,354	USD	124,601	05/07/2023	Merrill Lynch	(2,005)	-
NZD	2,151,959	USD	1,331,155	05/07/2023	Morgan Stanley	(14,379)	-
NZD	362,697	USD	223,691	05/07/2023	State Street	(1,758)	-
NZD	4,467	USD	2,753	03/08/2023	State Street	(19)	-
SGD	1,164,832	USD	862,897	05/07/2023	Barclays	(2,035)	-
SGD	1,162,565	USD	870,241	05/07/2023	BNP Paribas	(11,054)	-
SGD	2,660,094	USD	1,984,323	05/07/2023	Goldman Sachs	(18,396)	-
SGD	4,824	USD	3,592	05/07/2023	HSBC	(26)	-
SGD	268,647	USD	201,040	05/07/2023	Merrill Lynch	(2,498)	-
SGD	1,984,515	USD	1,468,800	05/07/2023	RBC	(2,156)	-
USD	14,705	AUD	22,252	03/07/2023	RBC	(98)	-
USD	681,748	AUD	1,045,959	05/07/2023	HSBC	(14,096)	-
USD	1,118,549	AUD	1,703,686	05/07/2023	Morgan Stanley	(14,860)	-
USD	68,519	AUD	105,837	05/07/2023	RBC	(1,890)	-
USD	142,504	AUD	218,829	05/07/2023	Standard Chartered	(3,077)	-
USD	339,172	AUD	519,548	05/07/2023	State Street	(6,467)	-
USD	45,127	AUD	68,000	03/08/2023	Morgan Stanley	(154)	-
USD	1,904	AUD	2,865	03/08/2023	Standard Chartered	(4)	-
USD	1,328,347	CAD	1,805,725	05/07/2023	Goldman Sachs	(36,390)	(0.01)
USD	199,940	CAD	271,382	05/07/2023	HSBC	(5,167)	-
USD	152,787	CAD	204,382	05/07/2023	Merrill Lynch	(1,682)	-
USD	717,709	CAD	956,175	05/07/2023	Morgan Stanley	(4,953)	-
USD	654,511	CAD	878,705	05/07/2023	RBC	(9,600)	-
USD	58,584	CAD	77,540	03/08/2023	Morgan Stanley	(47)	-
USD	45,635	CAD	60,408	03/08/2023	State Street	(42)	-
USD	120,508	EUR	112,551	05/07/2023	Barclays	(2,404)	-
USD	104,259	EUR	96,993	05/07/2023	BNP Paribas	(1,662)	-
USD	159,091	EUR	147,860	05/07/2023	Citibank	(2,379)	-
USD	44,467	EUR	41,322	05/07/2023	RBC	(659)	-
USD	69,560	EUR	64,776	05/07/2023	Standard Chartered	(1,179)	-
USD	85,289	EUR	79,310	05/07/2023	State Street	(1,321)	-
USD	115,256	EUR	105,619	03/08/2023	Merrill Lynch	(267)	-
USD	478,467	GBP	385,690	05/07/2023	Citibank	(11,497)	-
USD	80,316	GBP	64,976	05/07/2023	HSBC	(2,227)	-
USD	139,642	GBP	111,125	05/07/2023	Merrill Lynch	(1,526)	-
USD	685,055	GBP	551,041	05/07/2023	Morgan Stanley	(14,964)	-
USD	32,004	GBP	25,782	05/07/2023	RBC	(748)	-
USD	142,952	GBP	114,465	05/07/2023	Standard Chartered	(2,459)	-
USD	2,461	GBP	1,989	05/07/2023	State Street	(66)	-
USD	60,334	GBP	47,822	03/08/2023	RBC	(432)	-
USD	180,511	NZD	296,873	03/07/2023	Citibank	(1,145)	-
USD	263,707	NZD	433,920	05/07/2023	Merrill Lynch	(1,807)	-
USD	418,421	NZD	689,192	05/07/2023	Morgan Stanley	(3,293)	-
USD	1,738	NZD	2,852	03/08/2023	BNP Paribas	(7)	-
USD	407,908	SGD	552,280	05/07/2023	State Street	(252)	-
USD	73,729	SGD	99,665	03/08/2023	Goldman Sachs	(10)	-
USD	1,295,384	SGD	1,751,159	03/08/2023	Merrill Lynch	(253)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,396,135)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>7,468,735</b>	<b>0.44</b>

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	193,411	0.06
<i>Bonds</i>					Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	199,173	0.07
								<b>3,024,392</b>	<b>1.02</b>
<i>Angola</i>					<i>China</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	355,620	0.12	China Development Bank 3.53% 18/10/2051	CNH	4,300,000	639,451	0.22
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	212,273	0.07	China Government Bond 3.01% 13/05/2028	CNH	3,000,000	423,122	0.14
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	289,000	243,524	0.08	China Government Bond 3.12% 25/10/2052	CNH	3,800,000	529,771	0.18
			<b>811,417</b>	<b>0.27</b>				<b>1,592,344</b>	<b>0.54</b>
<i>Argentina</i>					<i>Colombia</i>				
Argentina Government Bond 0.5% 09/07/2030	USD	169,211	56,095	0.02	Colombia Government Bond 3.875% 25/04/2027	USD	300,000	271,944	0.09
Argentina Government Bond 1.5% 09/07/2035	USD	1,324,516	393,496	0.13	Colombia Government Bond 3% 30/01/2030	USD	200,000	156,014	0.05
Argentina Government Bond 3.875% 09/01/2038	USD	280,306	98,503	0.03	Colombia Government Bond 8% 20/04/2033	USD	290,000	294,430	0.10
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	500,000	160,072	0.06	Colombia Government Bond 7.5% 02/02/2034	USD	200,000	195,099	0.07
			<b>708,166</b>	<b>0.24</b>	Colombia Government Bond 5.2% 15/05/2049	USD	350,000	242,035	0.08
<i>Azerbaijan</i>					<i>Colombia</i>				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	171,509	0.06	Colombia Government Bond 4.125% 15/05/2051	USD	344,000	205,553	0.07
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	420,000	434,095	0.14	Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	600,000,000	123,188	0.04
			<b>605,604</b>	<b>0.20</b>	Colombia Titulos De Tesoreria 6% 28/04/2028	COP	5,871,500,000	1,203,732	0.41
<i>Bahrain</i>					<i>Colombia</i>				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	204,894	0.07	Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	8,832,000,000	1,873,239	0.63
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	178,839	0.06	Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	651,330	0.22
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	523,626	0.18	Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	2,077,300,000	354,659	0.12
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	211,116	0.07	Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	850,000,000	180,331	0.06
			<b>1,118,475</b>	<b>0.38</b>	Ecopetrol SA 5.375% 26/06/2026	USD	350,000	334,127	0.11
					Ecopetrol SA 6.875% 29/04/2030	USD	100,000	91,158	0.03
								<b>6,176,839</b>	<b>2.08</b>
<i>Brazil</i>					<i>Costa Rica</i>				
Brazil Government Bond 10000% 01/01/2027	BRL	10,460	2,254,976	0.76	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	198,579	0.07
Brazil Government Bond 10% 01/01/2029	BRL	8,971	1,902,585	0.64	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	440,000	441,320	0.15
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	189,006	0.06	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	197,864	0.07
Brazil Government Bond 3.875% 12/06/2030	USD	500,000	443,786	0.15	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	197,500	0.06
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	431,096	0.15				<b>1,035,263</b>	<b>0.35</b>
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	74,663	0.03	<i>Czech Republic</i>				
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	220,887	0.07	Czech Republic Government Bond 0.25% 10/02/2027	CZK	6,300,000	246,885	0.08
			<b>5,516,999</b>	<b>1.86</b>	Czech Republic Government Bond 5% 30/09/2030	CZK	42,420,000	2,025,647	0.68
<i>Cayman Islands</i>					<i>Czech Republic</i>				
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	225,283	0.07	Czech Republic Government Bond 2% 13/10/2033	CZK	12,590,000	469,393	0.16
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	230,000	229,595	0.08	Czech Republic Government Bond 4.9% 14/04/2034	CZK	13,200,000	642,165	0.22
			<b>454,878</b>	<b>0.15</b>	Czech Republic Government Bond 3.5% 30/05/2035	CZK	16,000,000	684,026	0.23
<i>Chile</i>					<i>Czech Republic</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	170,000,000	206,398	0.07	Czech Republic Government Bond 1.95% 30/07/2037	CZK	16,800,000	582,848	0.20
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	350,000,000	441,178	0.15	Czech Republic Government Bond 1.5% 24/04/2040	CZK	10,300,000	311,164	0.10
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	110,000,000	135,308	0.05	Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	6,340,000	299,979	0.10
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,085,000,000	1,313,043	0.44				<b>5,262,107</b>	<b>1.77</b>
Chile Government Bond 4.34% 07/03/2042	USD	200,000	176,843	0.06	<i>Dominican Republic</i>				
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	175,684	0.06	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	165,986	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	183,354	0.06	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	146,002	0.05
					Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	131,154	0.04
					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	438,982	0.15

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	764,094	0.26	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	309,700	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	90,397	0.03	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	124,520	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	423,897	0.14	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	200,000	206,476	0.07
			<b>2,160,512</b>	<b>0.73</b>				<b>3,834,356</b>	<b>1.29</b>
<i>Ecuador</i>					<i>Indonesia</i>				
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	741,750	359,435	0.12	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	182,943	0.06
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	440,000	152,728	0.05	Indonesia Government Bond 5.125% 15/04/2027	IDR	20,351,000,000	1,334,394	0.45
			<b>512,163</b>	<b>0.17</b>	Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	302,515	0.10
<i>Egypt</i>					Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,741,702	0.59
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	146,060	0.05	Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	504,954	0.17
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	133,488	0.04	Indonesia Government Bond 6.375% 15/04/2032	IDR	31,164,000,000	2,089,037	0.70
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	110,520	0.04	Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	111,304	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	125,190	0.04	Indonesia Government Bond 7% 15/02/2033	IDR	7,282,000,000	511,406	0.17
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	208,502	0.07	Indonesia Government Bond 8.375% 15/03/2034	IDR	12,055,000,000	926,348	0.31
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	350,271	0.12	Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	211,105	0.07
			<b>1,074,031</b>	<b>0.36</b>	Indonesia Government Bond 7.375% 15/05/2048	IDR	2,508,000,000	177,956	0.06
<i>El Salvador</i>					Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	228,013	0.08
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	90,000	62,565	0.02	Indonesia Treasury 6.375% 15/08/2028	IDR	12,780,000,000	870,097	0.29
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	54,000	36,037	0.01	Indonesia Treasury 7.5% 15/05/2038	IDR	6,660,000,000	482,287	0.16
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	223,730	0.08	Indonesia Treasury 7.125% 15/06/2038	IDR	6,670,000,000	471,798	0.16
			<b>322,332</b>	<b>0.11</b>	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	209,035	0.07
<i>Gabon</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	190,685	0.07
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	188,460	0.06	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	163,458	0.06
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	159,512	0.06	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	150,726	0.05
			<b>347,972</b>	<b>0.12</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	157,460	0.05
<i>Ghana</i>								<b>11,017,223</b>	<b>3.71</b>
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	87,433	0.03	<i>Iraq</i>				
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	86,018	0.03	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	343,750	316,381	0.11
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	124,242	0.04				<b>316,381</b>	<b>0.11</b>
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	165,840	0.06	<i>Ivory Coast</i>				
			<b>463,533</b>	<b>0.16</b>	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	193,503	0.06
<i>Guatemala</i>					Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	175,717	0.06
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	190,542	0.07	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	141,501	0.05
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	190,460	0.06	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	77,779	0.03
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	201,540	0.07				<b>588,500</b>	<b>0.20</b>
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	160,371	0.05	<i>Jamaica</i>				
			<b>742,913</b>	<b>0.25</b>	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	231,160	0.08
<i>Hong Kong</i>								<b>231,160</b>	<b>0.08</b>
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	200,000	196,945	0.07	<i>Jordan</i>				
			<b>196,945</b>	<b>0.07</b>	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	183,640	0.06
<i>Hungary</i>					Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	172,920	0.06
Hungary Government Bond 3% 26/06/2024	HUF	207,400,000	565,450	0.19	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	192,460	0.07
Hungary Government Bond 9.5% 21/10/2026	HUF	294,000,000	879,231	0.30				<b>549,020</b>	<b>0.19</b>
Hungary Government Bond 6.75% 22/10/2028	HUF	156,700,000	439,237	0.15					
Hungary Government Bond 4.75% 24/11/2032	HUF	111,000,000	276,395	0.09					
Hungary Government Bond 2.25% 20/04/2033	HUF	513,230,000	1,033,347	0.35					

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>					<i>Morocco</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	190,061	0.06	Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	202,000	0.07
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	388,109	0.13	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	158,512	0.05
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	326,230	0.11	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	300,000	309,750	0.10
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	171,139	0.06	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	134,915	0.05
			<b>1,075,539</b>	<b>0.36</b>				<b>805,177</b>	<b>0.27</b>
<i>Kenya</i>					<i>Namibia</i>				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	250,000	211,716	0.07	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	190,401	0.06
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	302,979	0.10				<b>190,401</b>	<b>0.06</b>
			<b>514,695</b>	<b>0.17</b>	<i>Netherlands</i>				
<i>Lebanon</i>					Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	6,106	0.00	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	200,000	196,997	0.07
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	19,532	0.01		USD	168,118	151,191	0.05
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	6,682	0.00				<b>348,188</b>	<b>0.12</b>
			<b>32,320</b>	<b>0.01</b>	<i>Nigeria</i>				
<i>Luxembourg</i>					Nigeria Government Bond, Reg. S 6.5% 28/11/2027				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	206,970	0.07	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	167,019	0.05
			<b>206,970</b>	<b>0.07</b>	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	180,406	0.06
<i>Mauritius</i>					Nigeria Government Bond, Reg. S 7.143% 23/02/2030				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	185,500	161,694	0.05	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	179,500	0.06
			<b>161,694</b>	<b>0.05</b>	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	157,887	0.05
					Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	142,703	0.05
								<b>1,345,228</b>	<b>0.45</b>
<i>Mexico</i>					<i>Oman</i>				
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	200,000	198,147	0.07	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	393,184	0.13
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	157,603	0.05	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	198,106	0.07
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	154,925	0.05	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	203,390	0.07
Mexican Bonos 550% 04/03/2027	MXN	99,100	517,570	0.17	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	220,174	0.07
Mexican Bonos 775% 29/05/2031	MXN	435,000	2,410,973	0.81	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	288,758	0.10
Mexican Bonos 750% 26/05/2033	MXN	487,300	2,645,208	0.89				<b>1,303,612</b>	<b>0.44</b>
Mexican Bonos 838.356% 18/11/2038	MXN	79,800	455,650	0.15	<i>Pakistan</i>				
Mexican Bonos 762.225% 13/11/2042	MXN	160,000	841,114	0.28	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	97,750	0.03
Mexican Bonos 800% 31/07/2053	MXN	113,100	601,120	0.20	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	191,300	0.07
Mexican Bonos, FRN 850% 31/05/2029	MXN	416,000	2,414,519	0.81	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	92,708	0.03
Mexican Udibonos 2135.889% 27/11/2031	MXN	13,000	526,583	0.18				<b>381,758</b>	<b>0.13</b>
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	170,541	0.06	<i>Panama</i>				
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	165,897	0.06	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	162,253	0.06
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	167,190	0.06	Panama Government Bond 9.375% 01/04/2029	USD	300,000	361,226	0.12
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	209,366	0.07	Panama Government Bond 2.252% 29/09/2032	USD	200,000	152,918	0.05
Mexico Government Bond 5% 27/04/2051	USD	200,000	172,455	0.06	Panama Government Bond 6.7% 26/01/2036	USD	100,000	106,948	0.04
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	234,751	0.08	Panama Government Bond 4.5% 01/04/2056	USD	400,000	298,508	0.10
Petroleos Mexicanos 6.875% 16/10/2025	USD	170,000	163,434	0.06				<b>1,081,853</b>	<b>0.37</b>
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	166,290	0.06	<i>Mongolia</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	398,370	0.13	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	155,460	0.05
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	241,630	0.08				<b>155,460</b>	<b>0.05</b>
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	418,877	0.14					
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	288,293	0.10					
			<b>13,720,506</b>	<b>4.62</b>					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Paraguay</i>					<i>Senegal</i>				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	192,259	0.06	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	167,776	0.06
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	261,102	0.09	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	143,028	0.05
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	402,037	0.14				<b>310,804</b>	<b>0.11</b>
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	500,000	427,827	0.14	<i>Serbia</i>				
			<b>1,283,225</b>	<b>0.43</b>	Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	790	736,808	0.25
<i>Peru</i>					Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	24,580	5,285,316	1.78
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	174,460	0.06				<b>6,022,124</b>	<b>2.03</b>
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	210,000	203,078	0.07	<i>South Africa</i>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	394,223	0.13	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	200,000	196,952	0.07
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	5,420,000	1,316,665	0.44	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	190,357	0.06
Peru Government Bond 8.75% 21/11/2033	USD	150,000	189,574	0.06	South Africa Government Bond 4.3% 12/10/2028	USD	400,000	354,029	0.12
Peru Government Bond 3% 15/01/2034	USD	188,000	155,711	0.05	South Africa Government Bond 4.85% 30/09/2029	USD	600,000	528,521	0.18
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	406,157	0.14	South Africa Government Bond 8.25% 31/03/2032	ZAR	22,800,000	1,016,298	0.34
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	161,059	0.06	South Africa Government Bond 8.875% 28/02/2035	ZAR	106,196,000	4,615,282	1.55
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	449,990	0.15	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	359,724	0.12
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	175,515	0.06	South Africa Government Bond 9% 31/01/2040	ZAR	17,060,000	696,478	0.23
			<b>3,626,432</b>	<b>1.22</b>	South Africa Government Bond 6.25% 08/03/2041	USD	100,000	81,250	0.03
<i>Philippines</i>					South Africa Government Bond 8.75% 28/02/2048	ZAR	35,844,209	1,382,029	0.47
Philippines Government Bond 5.75% 12/04/2025	PHP	741,686	13,309	0.00	South Africa Government Bond 5.75% 30/09/2049	USD	450,000	319,185	0.11
			<b>13,309</b>	<b>0.00</b>	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	233,700	0.08
<i>Poland</i>								<b>9,973,805</b>	<b>3.36</b>
Poland Government Bond 7.5% 25/07/2028	PLN	22,920,000	6,084,110	2.05	<i>South Korea</i>				
Poland Government Bond 4.875% 04/10/2033	USD	313,000	307,681	0.10	Korea Treasury 4.25% 10/12/2032	KRW	271,000,000	214,612	0.07
			<b>6,391,791</b>	<b>2.15</b>				<b>214,612</b>	<b>0.07</b>
<i>Qatar</i>					<i>Supranational</i>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	192,479	0.07	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	162,727	0.06
			<b>192,479</b>	<b>0.07</b>				<b>162,727</b>	<b>0.06</b>
<i>Romania</i>					<i>Thailand</i>				
Romania Government Bond 8.75% 30/10/2028	RON	1,670,000	399,975	0.14	Thailand Government Bond 1.585% 17/12/2035	THB	23,800,000	590,091	0.20
Romania Government Bond 8% 29/04/2030	RON	7,600,000	1,777,252	0.60				<b>590,091</b>	<b>0.20</b>
Romania Government Bond 7.35% 28/04/2031	RON	2,800,000	635,581	0.22	<i>Trinidad and Tobago</i>				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	153,171	0.05	Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	192,897	0.07
Romania Government Bond, Reg. S 3% 14/02/2031	USD	400,000	332,583	0.11				<b>192,897</b>	<b>0.07</b>
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	159,048	0.05	<i>Turkey</i>				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	27,290	0.01	Turkey Government Bond 5.6% 14/11/2024	USD	320,000	309,056	0.10
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	185,661	0.06	Turkey Government Bond 4.25% 14/04/2026	USD	400,000	358,399	0.12
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	54,412	0.02	Turkey Government Bond 4.875% 09/10/2026	USD	300,000	268,417	0.09
			<b>3,724,973</b>	<b>1.26</b>	Turkey Government Bond 9.875% 15/01/2028	USD	474,000	483,788	0.16
<i>Saudi Arabia</i>					Turkey Government Bond 5.25% 13/03/2030	USD	200,000	164,539	0.05
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	195,019	0.07	Turkey Government Bond 9.125% 13/07/2030	USD	500,000	496,720	0.17
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	178,415	0.06	Turkey Government Bond 9.375% 19/01/2033	USD	254,000	255,217	0.09
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	194,119	0.06	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	200,000	199,427	0.07
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	276,819	0.09				<b>2,535,563</b>	<b>0.85</b>
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	141,030	0.05					
			<b>985,402</b>	<b>0.33</b>					

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>					<i>China</i>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	186,042	0.06	China Construction Bank Corp. 'H'	HKD	3,674,000	2,379,397	0.80
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	168,370	0.06	China Merchants Bank Co. Ltd. 'H'	HKD	556,000	2,527,676	0.85
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	216,972	0.07	China Petroleum & Chemical Corp. 'H'	HKD	2,990,000	1,749,453	0.59
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	411,370	0.14	Fuyao Glass Industry Group Co. Ltd.	CNH	139,442	687,529	0.23
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	128,603	0.04	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	419,200	1,729,225	0.58
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	250,000	241,030	0.08	Haier Smart Home Co. Ltd. 'H'	HKD	889,800	2,796,149	0.94
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	191,553	0.07	Midea Group Co. Ltd. 'A'	CNH	251,899	2,041,366	0.69
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	198,542	0.07	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	403,000	2,562,383	0.87
					Zhejiang Supor Co. Ltd. 'A'	CNH	126,900	873,294	0.30
			<b>1,742,482</b>	<b>0.59</b>				<b>17,346,472</b>	<b>5.85</b>
<i>United Kingdom</i>					<i>Hong Kong</i>				
China Government Bond 1.99% 09/04/2025	CNH	6,000,000	822,410	0.28	China Overseas Land & Investment Ltd.	HKD	370,000	805,985	0.27
			<b>822,410</b>	<b>0.28</b>	Guangdong Investment Ltd.	HKD	588,000	507,618	0.17
					Hang Seng Bank Ltd.	HKD	48,300	687,557	0.23
					Hong Kong Exchanges & Clearing Ltd.	HKD	44,300	1,669,959	0.57
								<b>3,671,119</b>	<b>1.24</b>
<i>Uruguay</i>					<i>India</i>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	7,066,368	173,820	0.06	HCL Technologies Ltd.	INR	125,278	1,808,742	0.61
Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	148,027	0.05	Infosys Ltd., ADR	USD	206,281	3,346,909	1.13
Uruguay Government Bond 5.1% 18/06/2050	USD	100,000	99,480	0.04	Petronet LNG Ltd.	INR	515,623	1,401,152	0.47
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	155,226	0.05	Tata Consultancy Services Ltd.	INR	11,848	476,209	0.16
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	1,521,000	38,840	0.01				<b>7,033,012</b>	<b>2.37</b>
			<b>615,393</b>	<b>0.21</b>	<i>Indonesia</i>				
					Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,108,499	4,028,845	1.36
					Telkom Indonesia Persero Tbk. PT	IDR	8,107,000	2,165,652	0.73
								<b>6,194,497</b>	<b>2.09</b>
<i>Uzbekistan</i>					<i>Mexico</i>				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	330,520	0.11	Bolsa Mexicana de Valores SAB de CV	MXN	116,717	244,504	0.08
			<b>330,520</b>	<b>0.11</b>	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	145,954	2,583,839	0.87
					Grupo Financiero Banorte SAB de CV 'O'	MXN	345,948	2,845,444	0.96
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	392,319	884,342	0.30
					Wal-Mart de Mexico SAB de CV	MXN	660,863	2,621,353	0.88
								<b>9,179,482</b>	<b>3.09</b>
<i>Virgin Islands, British</i>					<i>Poland</i>				
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	190,291	0.06	Powszechny Zaklad Ubezpieczen SA	PLN	211,626	2,050,752	0.69
			<b>190,291</b>	<b>0.06</b>				<b>2,050,752</b>	<b>0.69</b>
<b>Total Bonds</b>			<b>109,908,256</b>	<b>37.04</b>	<i>South Africa</i>				
<i>Equities</i>					<i>Bermuda</i>				
China Resources Gas Group Ltd.	HKD	339,000	1,160,463	0.39	China Resources Gas Group Ltd.	HKD	339,000	1,160,463	0.39
			<b>1,160,463</b>	<b>0.39</b>	<i>Brazil</i>				
					B3 SA - Brasil Bolsa Balcao	BRL	589,665	1,803,730	0.61
					Banco do Brasil SA	BRL	112,762	1,177,365	0.40
					BB Seguridade Participacoes SA	BRL	32,609	208,595	0.07
					Itau Unibanco Holding SA Preference	BRL	320,868	1,899,108	0.64
					TIM SA	BRL	339,479	1,027,166	0.34
			<b>6,115,964</b>	<b>2.06</b>	<i>South Korea</i>				
<i>Cayman Islands</i>					<i>Taiwan</i>				
Chailease Holding Co. Ltd.	TWD	90,342	591,025	0.20	Accton Technology Corp.	TWD	47,000	527,429	0.18
China Resources Land Ltd.	HKD	364,000	1,543,328	0.52	Advantech Co. Ltd.	TWD	114,893	1,509,736	0.51
JD.com, Inc. 'A'	HKD	100,550	1,699,518	0.57	ASE Technology Holding Co. Ltd.	TWD	582,000	2,069,595	0.70
NetEase, Inc.	HKD	244,200	4,753,895	1.60	Delta Electronics, Inc.	TWD	29,292	324,244	0.11
Shenzhen International Group Holdings Ltd.	HKD	123,500	1,179,643	0.40	Eclat Textile Co. Ltd.	TWD	103,000	1,652,756	0.56
Tingyi Cayman Islands Holding Corp.	HKD	1,184,000	1,838,798	0.62	Novatek Microelectronics Corp.	TWD	153,000	2,093,989	0.71
Topsports International Holdings Ltd., Reg. S	HKD	1,170,000	1,014,535	0.34	President Chain Store Corp.	TWD	201,000	1,824,809	0.61
WH Group Ltd., Reg. S	HKD	373,357	197,488	0.07	Realtek Semiconductor Corp.	TWD	166,000	2,064,040	0.69
Xinyi Glass Holdings Ltd.	HKD	708,000	1,103,165	0.37	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	531,000	9,812,021	3.31
			<b>13,921,395</b>	<b>4.69</b>	Vanguard International Semiconductor Corp.	TWD	779,000	2,199,844	0.74
					Wiwynn Corp.	TWD	34,000	1,550,193	0.52
								<b>25,628,656</b>	<b>8.64</b>
<i>Chile</i>									
Banco Santander Chile, ADR	USD	90,691	1,676,877	0.56					
			<b>1,676,877</b>	<b>0.56</b>					



**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Thailand</i>					<i>Malaysia</i>				
SCB X PCL	THB	704,700	2,121,752	0.71	Malaysia Government Bond 2.632% 15/04/2031	MYR	1,100,000	216,119	0.07
Siam Cement PCL (The)	THB	64,700	586,689	0.20	Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	241,483	0.08
			<b>2,708,441</b>	<b>0.91</b>	Malaysia Government Bond 3.582% 15/07/2032	MYR	5,100,000	1,070,073	0.36
<i>United States of America</i>					<i>Malaysia</i>				
Southern Copper Corp.	USD	22,282	1,578,011	0.53	Malaysia Government Bond 3.844% 15/04/2033	MYR	2,000,000	425,989	0.14
			<b>1,578,011</b>	<b>0.53</b>	Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	409,829	0.14
<i>Total Equities</i>			<b>124,749,692</b>	<b>42.04</b>	Malaysia Government Bond 3.828% 05/07/2034	MYR	200,000	42,117	0.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>234,657,948</b>	<b>79.08</b>	Malaysia Government Bond 4.696% 15/10/2042	MYR	4,200,000	969,538	0.33
					Malaysia Government Bond 4.065% 15/06/2050	MYR	2,678,000	559,370	0.19
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Malaysia Government Bond 5.357% 15/05/2052	MYR	600,000	151,005	0.05
<i>Bonds</i>							<b>7,580,564</b>	<b>2.55</b>	
<i>Cayman Islands</i>					<i>Mexico</i>				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	400,745	280,433	0.09	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	173,699	0.06
			<b>280,433</b>	<b>0.09</b>	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	133,493	0.04
<i>Chile</i>					<i>Petroleos Mexicanos</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	199,014	146,217	0.05	Petroleos Mexicanos 4.625% 21/09/2023	USD	150,000	148,712	0.05
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	180,930	0.06	Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	223,914	0.08
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	157,170	0.05	Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	354,270	0.12
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	450,000	375,826	0.13	Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	188,783	0.06
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	166,281	0.06	Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	189,921	0.06
			<b>1,026,424</b>	<b>0.35</b>	Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	155,000	141,933	0.05
					Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	290,798	0.10
							<b>1,845,523</b>	<b>0.62</b>	
<i>China</i>					<i>Netherlands</i>				
China Government Bond 2.68% 21/05/2030	CNH	5,000,000	688,289	0.23	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	188,000	169,227	0.06
			<b>688,289</b>	<b>0.23</b>				<b>169,227</b>	<b>0.06</b>
<i>Colombia</i>					<i>Panama</i>				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	157,648	0.05	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	154,392	0.05
			<b>157,648</b>	<b>0.05</b>				<b>154,392</b>	<b>0.05</b>
<i>Indonesia</i>					<i>Peru</i>				
Indonesia Asahan Aluminium PT, Reg. S 6.53% 15/11/2028	USD	200,000	204,877	0.07	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	691,000	193,184	0.06
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	200,000	195,831	0.07	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,990,000	537,877	0.18
			<b>400,708</b>	<b>0.14</b>	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	3,200,000	908,858	0.31
							<b>1,639,919</b>	<b>0.55</b>	
<i>Lebanon</i>					<i>South Africa</i>				
Lebanon Government Bond 6.15% 31/12/2023	USD	17,000	1,137	0.00	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	199,398	0.07
Lebanon Government Bond 6.375% 31/12/2023	USD	311,000	20,963	0.01				<b>199,398</b>	<b>0.07</b>
			<b>22,100</b>	<b>0.01</b>					
<i>Luxembourg</i>					<i>Thailand</i>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	176,852	155,060	0.05	Thailand Government Bond 0.75% 17/09/2024	THB	36,930,000	1,024,816	0.35
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	182,793	156,560	0.05	Thailand Government Bond 0.95% 17/06/2025	THB	6,790,000	187,078	0.06
			<b>311,620</b>	<b>0.10</b>	Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	323,796	0.11
<i>Malaysia</i>					<i>Thailand</i>				
Malaysia Government Bond 3.478% 14/06/2024	MYR	5,400,000	1,158,929	0.39	Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	995,564	0.34
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	537,297	0.18	Thailand Government Bond 1% 17/06/2027	THB	21,200,000	569,508	0.19
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	258,834	0.09	Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	658,441	0.22
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,014,248	0.34	Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	491,791	0.17
Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	108,026	0.04	Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	986,253	0.33
Malaysia Government Bond 3.899% 16/11/2027	MYR	1,930,000	417,707	0.14	Thailand Government Bond 2% 17/12/2031	THB	59,000,000	1,608,425	0.54
					Thailand Government Bond 3.35% 17/06/2033	THB	16,000,000	481,645	0.16

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 1.6% 17/06/2035	THB	14,290,000	357,897	0.12
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	80,975	0.03
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	188,794	0.06
			<b>7,954,983</b>	<b>2.68</b>
<i>Virgin Islands, British</i> Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	136,326	0.05
			<b>136,326</b>	<b>0.05</b>
<i>Zambia</i> Zambia Government Bond 5.375% 18/09/2023	USD	200,000	106,221	0.04
			<b>106,221</b>	<b>0.04</b>
<b>Total Bonds</b>			<b>22,673,775</b>	<b>7.64</b>
<b>Equities</b>				
<i>China</i> Haier Smart Home Co. Ltd. 'A' Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co. Ltd. 'A' Joyoung Co. Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A'	CNH	206,200 518,150 954,441 396,899 114,900	666,255 1,316,053 3,718,669 816,460 2,585,268	0.23 0.44 1.25 0.28 0.87
			<b>9,102,705</b>	<b>3.07</b>
<b>Total Equities</b>			<b>9,102,705</b>	<b>3.07</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,776,480</b>	<b>10.71</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<i>Russia</i> Moscow Exchange MICEX-RTS PJSC* Severstal PJSC, GDR*	USD	755,289 40,572	8,608 6,660	0.01 0.00
			<b>15,268</b>	<b>0.01</b>
<b>Total Equities</b>			<b>15,268</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>15,268</b>	<b>0.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i> <i>Luxembourg</i> JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	267,903	23,540,599	7.93
			<b>23,540,599</b>	<b>7.93</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>23,540,599</b>	<b>7.93</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>23,540,599</b>	<b>7.93</b>
<b>Total Investments</b>			<b>289,990,295</b>	<b>97.73</b>
<b>Cash</b>			<b>3,568,466</b>	<b>1.20</b>
<b>Other Assets/(Liabilities)</b>			<b>3,172,238</b>	<b>1.07</b>
<b>Total Net Assets</b>			<b>296,730,999</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	9.69
Taiwan	8.64
Mexico	8.33
Luxembourg	8.10
South Africa	6.48
South Korea	5.95
Indonesia	5.94
Cayman Islands	4.93
Brazil	3.92
Thailand	3.79
Poland	2.84
Malaysia	2.55
India	2.37
Colombia	2.13
Serbia	2.03
Chile	1.93
Peru	1.77
Czech Republic	1.77
Hong Kong	1.31
Hungary	1.29
Romania	1.26
Turkey	0.85
Dominican Republic	0.73
United Arab Emirates	0.59
United States of America	0.53
Nigeria	0.45
Oman	0.44
Paraguay	0.43
Panama	0.42
Bermuda	0.39
Bahrain	0.38
Kazakhstan	0.36
Egypt	0.36
Costa Rica	0.35
Saudi Arabia	0.33
United Kingdom	0.28
Angola	0.27
Morocco	0.27
Guatemala	0.25
Argentina	0.24
Uruguay	0.21
Azerbaijan	0.20
Ivory Coast	0.20
Jordan	0.19
Netherlands	0.18
Kenya	0.17
Ecuador	0.17
Ghana	0.16
Pakistan	0.13
Gabon	0.12
Uzbekistan	0.11
Virgin Islands, British	0.11
El Salvador	0.11
Iraq	0.11
Senegal	0.11
Jamaica	0.08
Trinidad and Tobago	0.07
Qatar	0.07
Namibia	0.06
Supranational	0.06
Mauritius	0.05
Mongolia	0.05
Zambia	0.04
Lebanon	0.02
Russia	0.01
Philippines	-
<b>Total Investments</b>	<b>97.73</b>
Cash and other assets/(liabilities)	2.27
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,186,457	USD	1,419,409	05/07/2023	Merrill Lynch	35,172	0.01
AUD	2,179,987	USD	1,443,994	03/08/2023	Citibank	7,648	-
AUD	11,679	USD	7,759	03/08/2023	Morgan Stanley	17	-
EUR	83,627	USD	89,714	05/07/2023	Barclays	1,611	-
EUR	67,063	USD	72,471	05/07/2023	BNP Paribas	765	-
EUR	30,508	USD	33,004	05/07/2023	Citibank	313	-
EUR	86,932	USD	93,928	05/07/2023	Goldman Sachs	1,006	-
EUR	11,735,663	USD	12,548,344	05/07/2023	HSBC	267,605	0.09
EUR	82,925	USD	88,984	05/07/2023	Merrill Lynch	1,575	-
EUR	11,106	USD	11,948	05/07/2023	Morgan Stanley	181	-
EUR	17,554	USD	18,939	05/07/2023	RBC	231	-
EUR	5,901	USD	6,351	17/07/2023	RBC	97	-
EUR	11,371,641	USD	12,356,584	03/08/2023	HSBC	81,330	0.03
GBP	3,582	USD	4,444	05/07/2023	Barclays	107	-
GBP	8,048	USD	9,985	05/07/2023	Goldman Sachs	239	-
GBP	6,995	USD	8,768	05/07/2023	HSBC	119	-
GBP	4,090	USD	5,172	05/07/2023	Merrill Lynch	25	-
GBP	503,134	USD	622,375	05/07/2023	Morgan Stanley	16,785	0.01
GBP	867	USD	1,076	05/07/2023	RBC	26	-
GBP	515,121	USD	650,107	03/08/2023	HSBC	4,432	-
SGD	167,416	USD	123,723	05/07/2023	HSBC	5	-
SGD	172,620	USD	127,380	03/08/2023	Goldman Sachs	337	-
USD	6,452	AUD	9,464	05/07/2023	BNP Paribas	156	-
USD	6,058	AUD	8,949	05/07/2023	Goldman Sachs	105	-
USD	5,002	AUD	7,342	05/07/2023	Merrill Lynch	117	-
USD	4,039	AUD	5,964	05/07/2023	Morgan Stanley	72	-
USD	8,158	AUD	12,212	03/08/2023	Citibank	26	-
USD	53,365	EUR	48,829	05/07/2023	BNP Paribas	42	-
USD	554,879	EUR	507,343	05/07/2023	HSBC	835	-
USD	1,148	EUR	1,049	05/07/2023	Merrill Lynch	2	-
USD	42,828	EUR	39,115	05/07/2023	Morgan Stanley	112	-
USD	6,899	GBP	5,405	05/07/2023	HSBC	34	-
USD	3,679	GBP	2,889	03/08/2023	Morgan Stanley	8	-
USD	1,379	SGD	1,849	05/07/2023	Goldman Sachs	12	-
USD	1,034	SGD	1,396	05/07/2023	State Street	2	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>421,149</b>	<b>0.14</b>
AUD	7,663	USD	5,275	05/07/2023	Barclays	(178)	-
AUD	6,070	USD	4,053	05/07/2023	Citibank	(15)	-
AUD	15,583	USD	10,575	05/07/2023	Goldman Sachs	(208)	-
AUD	26,714	USD	18,054	05/07/2023	HSBC	(282)	-
AUD	17,241	USD	11,637	05/07/2023	Merrill Lynch	(167)	-
EUR	42,876	USD	46,992	05/07/2023	HSBC	(169)	-
EUR	86,843	USD	95,057	05/07/2023	Morgan Stanley	(220)	-
EUR	1,712	USD	1,875	05/07/2023	Standard Chartered	(5)	-
EUR	61,332	USD	67,332	03/08/2023	Goldman Sachs	(249)	-
EUR	2,526	USD	2,770	03/08/2023	Morgan Stanley	(8)	-
GBP	1,944	USD	2,491	05/07/2023	Merrill Lynch	(22)	-
GBP	1,856	USD	2,375	05/07/2023	Morgan Stanley	(17)	-
GBP	2,762	USD	3,512	03/08/2023	Morgan Stanley	(2)	-
SGD	1,736	USD	1,296	05/07/2023	BNP Paribas	(13)	-
SGD	5,454	USD	4,047	05/07/2023	Goldman Sachs	(16)	-
SGD	1,259	USD	940	05/07/2023	State Street	(9)	-
USD	10,788	AUD	16,569	05/07/2023	BNP Paribas	(235)	-
USD	17,116	AUD	26,104	05/07/2023	HSBC	(251)	-
USD	3,499	AUD	5,349	05/07/2023	Merrill Lynch	(60)	-
USD	2,665	AUD	4,024	03/08/2023	HSBC	(15)	-
USD	4,470	AUD	6,746	03/08/2023	Morgan Stanley	(22)	-
USD	2,899	EUR	2,697	05/07/2023	BNP Paribas	(46)	-
USD	70,592	EUR	65,635	05/07/2023	Citibank	(1,085)	-
USD	161,274	EUR	150,081	05/07/2023	HSBC	(2,622)	-
USD	31,033	EUR	28,866	05/07/2023	Morgan Stanley	(490)	-
USD	26,342	EUR	24,522	05/07/2023	Standard Chartered	(437)	-
USD	7,584	EUR	7,032	05/07/2023	State Street	(95)	-
USD	551,621	EUR	515,019	17/07/2023	HSBC	(11,155)	-
USD	70,000	EUR	64,124	03/08/2023	Goldman Sachs	(136)	-
USD	3,233	EUR	2,965	03/08/2023	Merrill Lynch	(10)	-
USD	24,993	EUR	22,864	03/08/2023	Morgan Stanley	(15)	-
USD	40,745	EUR	37,506	03/08/2023	State Street	(278)	-
USD	6,305	GBP	5,086	05/07/2023	Merrill Lynch	(156)	-
USD	6,094	GBP	4,906	05/07/2023	Morgan Stanley	(139)	-
USD	2,012	GBP	1,593	03/08/2023	Barclays	(12)	-
USD	1,216	GBP	961	03/08/2023	RBC	(6)	-
USD	278	SGD	375	03/08/2023	Goldman Sachs	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(18,845)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>402,304</b>	<b>0.14</b>

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<i>Convertible Bonds</i>					Barclays Bank plc, Reg. S 0% 24/01/2025				
					EUR 2,400,000 2,547,893 0.66				
					<i>WH Smith plc, Reg. S 1.625% 07/05/2026</i>				
					GBP 5,500,000 5,739,346 1.49				
					<b>8,287,239 2.15</b>				
					<i>United States of America</i>				
					Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026				
					HKD 30,000,000 3,353,322 0.87				
					Glencore Funding LLC, Reg. S 0% 27/03/2025				
					USD 2,800,000 2,734,205 0.71				
					JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024				
					EUR 10,100,000 11,550,360 3.00				
					JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025				
					EUR 1,800,000 1,900,950 0.49				
					MercadoLibre, Inc. 2% 15/08/2028				
					USD 1,445,000 3,633,581 0.95				
					NextEra Energy, Inc. 6.926%				
					USD 120,487 4,943,057 1.29				
					<b>28,115,475 7.31</b>				
					<i>Vietnam</i>				
					Vingroup JSC, Reg. S 3% 20/04/2026				
					USD 5,400,000 4,212,198 1.10				
					<b>4,212,198 1.10</b>				
					<i>Virgin Islands, British</i>				
					ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025				
					EUR 9,400,000 9,571,550 2.49				
					<b>9,571,550 2.49</b>				
					<i>Total Convertible Bonds</i>				
					<b>147,479,736 38.35</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 147,479,736 38.35</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<i>Convertible Bonds</i>				
					<i>Bermuda</i>				
					Jazz Investments I Ltd. 2% 15/06/2026				
					USD 7,000,000 6,558,782 1.71				
					<b>6,558,782 1.71</b>				
					<i>Canada</i>				
					Air Canada 4% 01/07/2025				
					USD 6,930,000 8,762,135 2.28				
					<b>8,762,135 2.28</b>				
					<i>Cayman Islands</i>				
					Sea Ltd. 2.375% 01/12/2025				
					USD 9,516,000 8,873,363 2.31				
					Wynn Macau Ltd., 144A 4.5% 07/03/2029				
					USD 2,200,000 2,094,524 0.54				
					<b>10,967,887 2.85</b>				
					<i>Israel</i>				
					CyberArk Software Ltd. 0% 15/11/2024				
					USD 2,808,000 2,922,796 0.76				
					<b>2,922,796 0.76</b>				
					<i>United Kingdom</i>				
					Barclays Bank plc 0% 04/02/2025				
					USD 10,252,000 16,178,360 4.21				
					Barclays Bank plc 0% 18/02/2025				
					USD 15,619,000 14,627,465 3.80				
					<b>30,805,825 8.01</b>				
					<i>United States of America</i>				
					Akamai Technologies, Inc. 0.125% 01/05/2025				
					USD 5,228,000 5,151,172 1.34				
					BILL Holdings, Inc. 0% 01/12/2025				
					USD 3,396,000 3,262,654 0.85				
					BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024				
					USD 4,928,000 4,500,668 1.17				
					Block, Inc. 0.125% 01/03/2025				
					USD 2,809,000 2,432,093 0.63				
					Booking Holdings, Inc. 0.75% 01/05/2025				
					USD 6,928,000 9,574,608 2.49				
					Burlington Stores, Inc. 2.25% 15/04/2025				
					USD 10,609,000 10,112,188 2.63				
					Datadog, Inc. 0.125% 15/06/2025				
					USD 4,380,000 4,982,189 1.30				
					Dexcom, Inc. 0.75% 01/12/2023				
					USD 4,651,000 13,551,973 3.52				
					Dropbox, Inc. 0% 01/03/2028				
					USD 9,653,000 8,529,243 2.22				
					Enphase Energy, Inc. 0% 01/03/2026				
					USD 2,036,000 1,749,978 0.46				
					Etsy, Inc. 0.125% 01/09/2027				
					USD 2,777,000 2,129,434 0.55				
					Five9, Inc. 0.5% 01/06/2025				
					USD 4,562,000 4,038,926 1.05				
					Ford Motor Co. 0% 15/03/2026				
					USD 11,312,000 11,413,496 2.97				
					Insulet Corp. 0.375% 01/09/2026				
					USD 5,601,000 7,055,951 1.83				
					InterDigital, Inc. 3.5% 01/06/2027				
					USD 3,026,000 3,747,839 0.97				

## JPMorgan Funds - Global Convertibles Fund (EUR)

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	3,598,000	3,403,259	0.89
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	5,352,000	5,403,090	1.41
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	5,319,000	4,397,613	1.14
Microchip Technology, Inc. 0.125% 15/11/2024	USD	4,476,000	4,660,492	1.21
MongoDB, Inc. 0.25% 15/01/2026	USD	1,551,000	2,852,472	0.74
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	8,855,000	9,151,700	2.38
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,653,000	6,241,319	1.62
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	4,520,000	5,138,948	1.34
Pioneer Natural Resources Co. 0.25% 15/05/2025	USD	933,000	1,875,107	0.49
Repligen Corp. 0.375% 15/07/2024	USD	3,129,000	3,799,299	0.99
Sarepta Therapeutics, Inc., 144A 1.25% 15/09/2027	USD	1,773,000	1,744,613	0.45
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	1,685,000	1,824,376	0.47
Southwest Airlines Co. 1.25% 01/05/2025	USD	8,750,000	9,216,812	2.40
Zillow Group, Inc. 1.375% 01/09/2026	USD	4,619,000	5,406,463	1.41
Zscaler, Inc. 0.125% 01/07/2025	USD	5,774,000	6,207,166	1.61
			<b>163,555,141</b>	<b>42.53</b>
<i>Total Convertible Bonds</i>			<b>223,572,566</b>	<b>58.14</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>223,572,566</b>	<b>58.14</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	841	8,397,965	2.18
			<b>8,397,965</b>	<b>2.18</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>8,397,965</b>	<b>2.18</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,397,965</b>	<b>2.18</b>
<b>Total Investments</b>			<b>379,450,267</b>	<b>98.67</b>
<b>Cash</b>			<b>113,001</b>	<b>0.03</b>
<b>Other Assets/(Liabilities)</b>			<b>5,004,801</b>	<b>1.30</b>
<b>Total Net Assets</b>			<b>384,568,069</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	49.84
United Kingdom	10.16
France	6.65
Cayman Islands	5.90
Luxembourg	4.89
Spain	3.97
Virgin Islands, British	2.49
Canada	2.28
Japan	2.07
Bermuda	1.71
Netherlands	1.66
New Zealand	1.26
Mexico	1.23
Vietnam	1.10
Israel	0.76
Belgium	0.75
India	0.68
Hong Kong	0.66
South Korea	0.61
<b>Total Investments</b>	<b>98.67</b>
Cash and other assets/(liabilities)	1.33
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,103	EUR	1,125	31/07/2023	Barclays	4	-
CHF	50,000	EUR	51,104	31/07/2023	State Street	64	-
EUR	11,677,964	CHF	11,381,286	04/07/2023	State Street	49,041	0.01
EUR	17,975,915	CHF	17,413,502	05/07/2023	Standard Chartered	182,613	0.05
EUR	31,798	CHF	30,992	31/07/2023	RBC	82	-
EUR	123,797	CHF	120,956	31/07/2023	State Street	16	-
EUR	11,696,349	CHF	11,381,286	03/08/2023	Merrill Lynch	47,143	0.01
EUR	11,917	GBP	10,222	31/07/2023	Merrill Lynch	41	-
EUR	11,279	GBP	9,674	31/07/2023	Morgan Stanley	39	-
EUR	6,074,837	GBP	5,207,114	03/08/2023	Standard Chartered	25,618	0.01
EUR	3,184,155	HKD	27,167,548	04/07/2023	Barclays	9,332	-
EUR	20,375,931	HKD	171,342,083	05/07/2023	HSBC	353,504	0.09
EUR	20,069,466	HKD	171,342,083	03/08/2023	Merrill Lynch	65,782	0.02
EUR	7,660,622	JPY	1,140,849,800	05/07/2023	HSBC	426,396	0.11
EUR	7,340,394	JPY	1,140,849,800	03/08/2023	Citibank	82,468	0.02
EUR	3,411	SEK	40,100	31/07/2023	Goldman Sachs	6	-
EUR	5,398	SEK	63,339	31/07/2023	Morgan Stanley	20	-
EUR	22,628	SEK	265,296	31/07/2023	Standard Chartered	100	-
EUR	2,933,939	SGD	4,260,390	05/07/2023	State Street	50,727	0.01
EUR	2,889,561	SGD	4,260,390	03/08/2023	State Street	7,635	-
EUR	3,373,421	USD	3,645,672	05/07/2023	BNP Paribas	35,050	0.01
EUR	2,905,400	USD	3,142,119	05/07/2023	Citibank	28,138	0.01
EUR	4,658,072	USD	4,986,605	05/07/2023	HSBC	91,800	0.03
EUR	11,516,047	USD	12,491,278	05/07/2023	Merrill Lynch	77,688	0.02
EUR	7,100,530	USD	7,664,943	05/07/2023	Standard Chartered	81,683	0.02
EUR	305,543,213	USD	330,003,322	05/07/2023	State Street	3,356,637	0.87
EUR	19,353	USD	21,096	31/07/2023	Goldman Sachs	63	-
EUR	255,897,314	USD	279,237,632	03/08/2023	Standard Chartered	598,072	0.16
GBP	11,742	EUR	13,585	31/07/2023	Merrill Lynch	57	-
HKD	8,616,000	EUR	1,002,737	03/08/2023	Barclays	3,156	-
SGD	2,709,871	EUR	1,828,677	03/08/2023	Barclays	4,406	-
USD	20,968	EUR	19,138	31/07/2023	RBC	36	-
USD	4,503,316	EUR	4,108,877	03/08/2023	Goldman Sachs	8,381	-
USD	2,944,341	EUR	2,690,186	03/08/2023	Merrill Lynch	1,744	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,587,542</b>	<b>1.45</b>
CHF	120,956	EUR	123,617	03/07/2023	State Street	(29)	-
CHF	2,361,560	EUR	2,444,439	04/07/2023	BNP Paribas	(31,496)	(0.01)
CHF	9,019,726	EUR	9,304,372	04/07/2023	HSBC	(88,393)	(0.02)
CHF	17,413,502	EUR	17,894,145	05/07/2023	Merrill Lynch	(100,843)	(0.03)
CHF	1,005	EUR	1,032	31/07/2023	Barclays	(4)	-
CHF	35,749,601	EUR	36,732,927	31/07/2023	Merrill Lynch	(148,362)	(0.04)
CHF	177,752	EUR	182,197	31/07/2023	Morgan Stanley	(294)	-
CHF	11,381,286	EUR	11,696,104	03/08/2023	State Street	(46,898)	(0.01)
EUR	163,378	CHF	160,272	31/07/2023	BNP Paribas	(638)	-
EUR	203,534	CHF	199,089	31/07/2023	Merrill Lynch	(205)	-
EUR	266,129	CHF	261,280	31/07/2023	Morgan Stanley	(1,253)	-
EUR	37,798	CHF	36,975	31/07/2023	Standard Chartered	(41)	-
EUR	5,993,999	GBP	5,207,114	05/07/2023	State Street	(63,312)	(0.02)
EUR	15,551	GBP	13,404	31/07/2023	Morgan Stanley	(23)	-
EUR	3,816,804	USD	4,186,019	05/07/2023	Goldman Sachs	(16,365)	-
EUR	25,259	USD	27,838	31/07/2023	Morgan Stanley	(197)	-
EUR	2,524,259	USD	2,763,381	03/08/2023	Morgan Stanley	(2,224)	-
GBP	5,207,114	EUR	6,082,236	05/07/2023	Standard Chartered	(24,925)	(0.01)
GBP	10,066	EUR	11,783	31/07/2023	Barclays	(87)	-
GBP	1,857,780	EUR	2,167,520	31/07/2023	HSBC	(8,990)	-
HKD	27,167,548	EUR	3,214,795	04/07/2023	HSBC	(39,972)	(0.01)
HKD	171,342,083	EUR	20,084,275	05/07/2023	Merrill Lynch	(61,848)	(0.02)
HKD	27,167,548	EUR	3,181,701	03/08/2023	Barclays	(9,969)	-
JPY	1,140,849,800	EUR	7,318,835	05/07/2023	Citibank	(84,610)	(0.02)
SEK	44,891	EUR	3,843	31/07/2023	Goldman Sachs	(31)	-
SEK	39,392	EUR	3,347	31/07/2023	Merrill Lynch	(2)	-
SEK	8,007,758	EUR	685,100	31/07/2023	Morgan Stanley	(5,110)	-
SGD	4,260,390	EUR	2,890,809	05/07/2023	State Street	(7,597)	-
USD	7,634,372	EUR	7,084,744	05/07/2023	HSBC	(93,891)	(0.03)
USD	18,802,177	EUR	17,411,788	05/07/2023	Merrill Lynch	(194,490)	(0.05)
USD	55,528,445	EUR	51,358,239	05/07/2023	Morgan Stanley	(510,416)	(0.13)
USD	4,917,332	EUR	4,589,740	05/07/2023	RBC	(86,901)	(0.02)
USD	279,237,632	EUR	256,270,655	05/07/2023	Standard Chartered	(570,613)	(0.15)
USD	3,742,634	EUR	3,431,278	31/07/2023	BNP Paribas	(8,917)	-
USD	24,397	EUR	22,323	31/07/2023	Morgan Stanley	(14)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,208,960)</b>	<b>(0.57)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,378,582</b>	<b>0.88</b>



JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,626,251	0.09
<i>Bonds</i>					UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,397,212	0.05
								<b>12,377,286</b>	<b>0.41</b>
<i>Australia</i>					<i>Germany</i>				
Australia Government Bond 1.25% 21/05/2032	AUD	34,300,000	18,147,715	0.59	Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	103,920,000	110,826,952	3.63
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	10,151,000	3,938,597	0.13	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	20,110,000	18,981,978	0.62
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,018,804	0.23	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	3,788,109	0.13
			<b>29,105,116</b>	<b>0.95</b>	Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,175,196	0.04
<i>Belgium</i>								<b>134,772,235</b>	<b>4.42</b>
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,535,931	0.18	<i>Hong Kong</i>				
			<b>5,535,931</b>	<b>0.18</b>	Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,437,699	0.08
<i>Bermuda</i>								<b>2,437,699</b>	<b>0.08</b>
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,363,243	0.11	<i>Hungary</i>				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,326,203	0.24	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	6,187,000	6,285,052	0.21
			<b>10,689,446</b>	<b>0.35</b>				<b>6,285,052</b>	<b>0.21</b>
<i>Brazil</i>					<i>Indonesia</i>				
Brazil Government Bond 10% 01/01/2029	BRL	96,750	20,518,902	0.67	Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	1,989,637	0.06
			<b>20,518,902</b>	<b>0.67</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,813,001	0.06
<i>Canada</i>								<b>3,802,638</b>	<b>0.12</b>
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	44,193,683	1.45	<i>Ireland</i>				
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,177,854	0.20	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	7,300,000	6,858,102	0.22
Canada Government Bond 2% 01/06/2032	CAD	10,797,000	7,286,238	0.24	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	5,308,000	4,734,846	0.16
Canada Government Bond 2.5% 01/12/2032	CAD	40,900,000	28,727,215	0.94	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	2,700,000	3,035,652	0.10
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	4,767,000	5,120,117	0.17	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,180,578	0.04
Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,259,759	0.07				<b>15,809,178</b>	<b>0.52</b>
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	606,660	0.02	<i>Italy</i>				
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,474,953	0.08	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,096,832	0.07
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,093,449	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	33,564,347	1.10
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,337,989	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	28,650,000	29,917,334	0.98
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,463,780	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	213,730,000	229,875,927	7.54
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,453,974	0.15	Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,482,205	0.18
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	5,710,000	7,282,372	0.24	Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,235,014	0.89
			<b>117,478,043</b>	<b>3.85</b>				<b>328,171,659</b>	<b>10.76</b>
<i>Cayman Islands</i>					<i>Japan</i>				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,362,948	0.28	Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	8,247,650,000	59,067,073	1.93
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,478,035	0.21	Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	13,137,000,000	97,518,091	3.20
			<b>14,840,983</b>	<b>0.49</b>				<b>156,585,164</b>	<b>5.13</b>
<i>China</i>					<i>Jersey</i>				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	16,843,053	0.55	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,416,605	0.04
China Government Bond 2.8% 15/11/2032	CNH	300,000,000	41,553,672	1.36	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	3,916,525	0.13
			<b>58,396,725</b>	<b>1.91</b>	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	864,678	0.03
<i>France</i>								<b>6,197,808</b>	<b>0.20</b>
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,103,018	0.13	<i>Luxembourg</i>				
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,000,000	949,767	0.03	John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	2,627,000	2,757,479	0.09
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	500,000	541,178	0.02				<b>2,757,479</b>	<b>0.09</b>
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,759,860	0.09					

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					<i>Supranational</i>				
Mexican Bonos 775% 29/05/2031	MXN	16,110,000	89,289,134	2.93	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	2,916,444	0.10
			<b>89,289,134</b>	<b>2.93</b>	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,566,894	0.05
<i>Netherlands</i>					<i>Banque Ovest Africaine de Developpement, Reg. S 4.7% 22/10/2031</i>				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	4,749,000	5,079,540	0.17	Banque Ovest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	1,875,049	0.06
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,523,356	0.05	European Union, Reg. S 2% 04/10/2027	EUR	31,745,000	33,036,606	1.08
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	4,927,000	5,247,627	0.17	European Union, Reg. S 0% 04/10/2028	EUR	2,558,000	2,374,929	0.08
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	1,600,000	1,377,400	0.04	European Union, Reg. S 0% 04/07/2031	EUR	2,779,000	2,387,616	0.08
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	4,847,000	4,206,498	0.14	European Union, Reg. S 1% 06/07/2032	EUR	55,070,000	50,616,324	1.66
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,551,322	0.18	European Union, Reg. S 3.25% 04/07/2034	EUR	60,570,000	66,768,762	2.19
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	412,818	0.01	European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,356,389	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	781,212	0.03	European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,762,149	0.06
			<b>24,179,773</b>	<b>0.79</b>	International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,823,891	0.06
<i>New Zealand</i>					<i>International Bank for Reconstruction &amp; Development 0% 21/02/2030</i>				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,927,456	0.29	International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,809,295	0.06
			<b>8,927,456</b>	<b>0.29</b>				<b>174,620,893</b>	<b>5.73</b>
<i>Philippines</i>					<i>Sweden</i>				
Philippine Government Bond 4.625% 17/07/2028	USD	646,000	648,907	0.02	Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,072,677	0.07
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,522,335	0.08				<b>2,072,677</b>	<b>0.07</b>
			<b>3,171,242</b>	<b>0.10</b>	<i>Switzerland</i>				
<i>Romania</i>					<i>Credit Suisse AG 4.75% 09/08/2024</i>				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,810,000	8,868,629	0.29	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,076,533	0.53
			<b>8,868,629</b>	<b>0.29</b>	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,457,670	0.41
<i>Saudi Arabia</i>					<i>UBS Group AG, FRN, 144A 4.988% 05/08/2033</i>				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,461,515	0.21	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	6,931,100	0.23
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	3,502,000	3,476,540	0.12				<b>47,076,805</b>	<b>1.54</b>
			<b>9,938,055</b>	<b>0.33</b>	<i>United Arab Emirates</i>				
<i>Singapore</i>					<i>MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027</i>				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	40,000	41,265	0.00	MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,618,330	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	2,760,000	2,771,643	0.09				<b>7,551,090</b>	<b>0.25</b>
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,209,311	0.14	<i>United Kingdom</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,541,029	0.22	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,225,601	0.04
			<b>13,563,248</b>	<b>0.45</b>	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,000,000	2,978,085	0.10
<i>South Africa</i>					<i>HSBC Holdings plc, FRN 0.976% 24/05/2025</i>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	345,350,000	15,008,923	0.49	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	10,125,000	9,631,445	0.32
			<b>15,008,923</b>	<b>0.49</b>	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,193,459	0.04
<i>South Korea</i>					<i>National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028</i>				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,303,893	0.21	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,561,730	0.08
			<b>6,303,893</b>	<b>0.21</b>	NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,030,766	0.10
<i>Spain</i>					<i>NatWest Group plc, FRN 7.472% 10/11/2026</i>				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,154,437	0.04	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,265,000	6,402,346	0.21
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,948,896	0.19	Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	8,649,000	8,640,385	0.28
Banco Santander SA, FRN 0.701% 30/06/2024	USD	12,200,000	12,134,755	0.40	Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	2,917,443	0.10
			<b>19,238,088</b>	<b>0.63</b>	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,567,330	0.05
					Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	877,454	0.03



JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	57,410,000	66,325,875	2.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	20,600,000	12,897,066	0.42	<i>Bonds</i>				
			<b>146,200,695</b>	<b>4.79</b>	<i>Australia</i>				
<i>United States of America</i>					Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026				
AbbVie, Inc. 4.05% 21/11/2039	USD	9,375,000	8,105,405	0.27	USD	8,724,000	8,662,526	0.28	
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	379,071	0.01			<b>8,662,526</b>	<b>0.28</b>	
AmerisourceBergen Corp. 2.8% 15/05/2030	USD	924,000	800,149	0.03	<i>Canada</i>				
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	840,000	712,120	0.02	Hydro-Quebec 6.5% 15/02/2035				
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	6,660,000	6,543,919	0.21	Kinross Gold Corp., 144A 6.25% 15/07/2033				
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,028,407	0.07	USD	2,249,000	2,218,388	0.07	
CVS Health Corp. 5.25% 30/01/2031	USD	1,320,000	1,310,457	0.04	Rogers Communications, Inc., 144A 3.8% 15/03/2032				
CVS Health Corp. 2.7% 21/08/2040	USD	4,100,000	2,830,700	0.09	USD	5,400,000	4,718,226	0.16	
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	490,000	489,711	0.02	<b>8,770,306</b>				
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	273,000	278,300	0.01	<i>Cayman Islands</i>				
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,416,517	0.15	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025				
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,446,773	0.18	USD	5,000,000	4,650,955	0.15	
Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,609,953	0.05	USD	6,330,000	5,907,537	0.19	
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	3,673,000	3,722,398	0.12	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026				
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	2,895,000	2,714,361	0.09	USD	2,089,000	2,065,646	0.07	
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,574,000	2,481,493	0.08	<b>12,624,138</b>				
Global Payments, Inc. 5.95% 15/08/2052	USD	1,835,000	1,743,655	0.06	<i>Denmark</i>				
HCA, Inc. 3.5% 01/09/2030	USD	4,745,000	4,156,488	0.14	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026				
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,817,373	0.06	USD	6,261,000	6,248,169	0.21	
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,667	0.00	USD	8,258,000	7,400,927	0.24	
McKesson Corp. 4.9% 15/07/2028	USD	4,200,000	4,170,481	0.14	<b>13,649,096</b>				
McKesson Corp. 5.1% 15/07/2033	USD	2,210,000	2,213,761	0.07	<i>Finland</i>				
Merck & Co., Inc. 4.5% 17/05/2033	USD	3,060,000	3,025,604	0.10	Nordea Bank Abp, 144A 4.75% 22/09/2025				
MPLX LP 5% 01/03/2033	USD	1,820,000	1,737,920	0.06	USD	8,385,000	8,205,980	0.27	
MPLX LP 5.65% 01/03/2053	USD	660,000	610,953	0.02	<b>8,205,980</b>				
Oracle Corp. 3.95% 25/03/2051	USD	2,900,000	2,167,076	0.07	<i>France</i>				
Oracle Corp. 5.55% 06/02/2053	USD	930,000	891,033	0.03	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026				
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,455,342	0.08	USD	6,390,000	6,268,362	0.20	
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,705,000	1,666,303	0.06	USD	10,945,000	10,789,246	0.35	
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,153,038	0.07	USD	14,649,000	14,528,913	0.48	
Southern California Edison Co. 5.7% 01/03/2053	USD	1,200,000	1,189,571	0.04	USD	6,900,000	6,890,999	0.23	
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,049,348	0.03	USD	2,155,000	2,158,287	0.07	
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	2,680,000	2,713,361	0.09	USD	2,203,000	2,106,284	0.07	
Union Electric Co. 5.45% 15/03/2053	USD	1,240,000	1,254,027	0.04	USD	6,395,000	6,404,560	0.21	
US Treasury 3.875% 31/03/2025	USD	35,240,000	34,537,953	1.13	<b>49,146,651</b>				
US Treasury 4.625% 15/03/2026	USD	21,540,000	21,553,883	0.71	<i>Germany</i>				
US Treasury 3.625% 31/03/2028	USD	25,430,000	24,818,091	0.81	Deutsche Bank AG, FRN 2.222% 18/09/2024				
US Treasury 3.875% 30/11/2029	USD	3,720,000	3,680,620	0.12	USD	2,590,000	2,558,716	0.08	
US Treasury 3.875% 31/12/2029	USD	4,370,000	4,325,276	0.14	<b>2,558,716</b>				
US Treasury 2.75% 15/08/2032	USD	7,750,000	7,085,044	0.23	<i>Ireland</i>				
US Treasury 4.125% 15/11/2032	USD	68,180,000	69,479,681	2.28	AIB Group plc, Reg. S, FRN 4.263% 10/04/2025				
US Treasury 3.5% 15/02/2033	USD	59,170,000	57,473,486	1.88	USD	350,000	342,025	0.01	
US Treasury 4% 15/11/2042	USD	3,720,000	3,669,431	0.12	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026				
US Treasury 3.875% 15/02/2043	USD	10,110,000	9,781,425	0.32	USD	2,830,000	2,811,044	0.09	
US Treasury 3% 15/08/2052	USD	56,096,000	47,255,402	1.55	<b>3,153,069</b>				
US Treasury 3.625% 15/02/2053	USD	50,050,000	47,594,422	1.56	<i>Italy</i>				
			<b>410,144,449</b>	<b>13.45</b>	Intesa Sanpaolo SpA, 144A 7% 21/11/2025				
<i>Total Bonds</i>			<b>1,911,916,394</b>	<b>62.68</b>	USD	1,221,000	1,231,794	0.04	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,911,916,394</b>	<b>62.68</b>	USD	10,775,000	10,676,171	0.35	
					<b>11,907,965</b>				
					<i>Luxembourg</i>				
					Compartment VCL 32, Reg. S, FRN, Series 32 'A' 4.072% 21/01/2027				
					EUR	272,574	297,915	0.01	
					<b>297,915</b>				

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>Mexico</i>					ConocoPhillips Co. 4.025% 15/03/2062					
Petroleos Mexicanos 6.5% 13/03/2027	USD	11,600,000	10,335,940	0.34		USD	1,480,000	1,192,156	0.04	
				<b>0.34</b>	Constellation Energy Generation LLC 5.8% 01/03/2033					
					Constellation Energy Generation LLC 6.25% 01/10/2039					
<i>Netherlands</i>					Continental Resources, Inc., 144A 2.268% 15/11/2026					
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	1,994,696	0.07		USD	1,949,000	2,009,872	0.07	
				<b>0.07</b>	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057					
<i>Norway</i>					Diamondback Energy, Inc. 6.25% 15/03/2033					
Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,865,717	0.09		USD	2,235,000	2,300,326	0.08	
Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	5,980,784	0.20		USD	1,700,000	1,354,274	0.04	
				<b>0.29</b>	Emera US Finance LP 2.639% 15/06/2031					
<i>Supranational</i>					Exelon Corp. 5.6% 15/03/2053					
NXP BV 3.4% 01/05/2030	USD	2,590,000	2,284,518	0.08		USD	17,423	684	0.00	
NXP BV 2.5% 11/05/2031	USD	7,655,000	6,225,135	0.20		USD	627,646	29,540	0.00	
NXP BV 2.65% 15/02/2032	USD	638,000	514,772	0.02		USD	1,400,776	55,689	0.00	
				<b>0.30</b>	FHLMC, IO, Series 4167 2.5% 15/02/2028					
<i>Switzerland</i>					FHLMC, IO, FRN, Series 4954 'SY' 0.912% 25/02/2050					
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	642,000	567,881	0.02		USD	3,476,711	366,777	0.01	
				<b>0.02</b>	FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056					
<i>United Kingdom</i>					FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028					
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.301% 16/04/2069	GBP	1,562,259	1,982,234	0.06		USD	2,135,000	1,879,143	0.06	
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.677% 18/03/2039	EUR	6,069	6,551	0.00		USD	1,694,220	118,804	0.00	
Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.479% 21/01/2070	USD	1,738,090	1,734,425	0.06		USD	12,552,546	11,784,066	0.39	
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.259% 21/01/2070	GBP	3,905,000	4,934,420	0.16		USD	3,244,651	2,968,051	0.10	
				<b>0.28</b>	FNMA BFO219 3.5% 01/09/2057					
<i>United States of America</i>					FNMA BFO263 3.5% 01/05/2058					
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,081,058	0.07		USD	4,584,583	4,193,667	0.14	
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,325,934	0.11		USD	01/09/2035	4,428,000	4,252,432	0.14
Amgen, Inc. 4.2% 22/02/2052	USD	1,540,000	1,263,358	0.04		USD	2,060,000	2,037,701	0.07	
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	4,415,000	4,463,022	0.15		USD	900,000	890,155	0.03	
Bank of America Corp., FRN 2.551% 04/02/2028	USD	13,520,000	12,187,091	0.40		USD	11,250,047	10,839,600	0.36	
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	5,899,459	0.19		USD	12,977,188	12,734,490	0.42	
Bank of America Corp., FRN 2.572% 20/10/2032	USD	13,110,000	10,623,884	0.35		USD	13,950,216	13,166,007	0.43	
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,590,000	4,523,675	0.15		USD	11,975,947	11,919,718	0.39	
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 5.82% 25/10/2034	USD	18,074	15,292	0.00		USD	9,082,826	9,138,333	0.30	
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	4,940,144	0.16		USD	13,387,892	13,318,432	0.44	
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	4,510,000	3,431,013	0.11		USD	46,056,810	45,188,263	1.48	
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	3,906,223	0.13		USD	13,395,609	13,326,532	0.44	
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	8,321,065	0.27		USD	158,240	152,480	0.00	
Charter Communications Operating LLC 5.25% 01/04/2053	USD	6,000,000	4,811,816	0.16		USD	3,274,389	355,090	0.01	
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	4,780,000	4,377,393	0.14		USD	3,274,389	355,090	0.01	
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,335,000	3,561,799	0.12		USD	5,021,212	509,053	0.02	
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,020	1,839	0.00		USD	7,651	7,714	0.00	
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	2,480,000	2,043,886	0.07		USD	9,399	9,317	0.00	
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,835,466	0.19		USD	98,351	96,829	0.00	
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,630,101	0.18		USD	176,786	178,823	0.01	
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,325,529	0.08		USD	77,336	78,454	0.00	
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	802,473	0.03		USD	85,818	87,058	0.00	
Commonwealth Edison Co. 5.3% 01/02/2053	USD	1,737,000	1,755,516	0.06		USD	63,038	63,949	0.00	
					GNMA 5.5% 20/04/2053					
					GNMA 5.5% 20/04/2053					
					GNMA, Series 2011-4 'PA' 4% 20/09/2040					
					GNMA, IO, FRN, Series 2017-176 'SC' 1.043% 20/11/2047					
					GNMA, IO, FRN, Series 2019-115 'SW' 0.943% 20/09/2049					
					GNMA 4193 5% 20/07/2038					
					GNMA 4746 4.5% 20/07/2040					
					GNMA 745151 4.5% 15/06/2040					
					GNMA 781769 5% 15/11/2033					
					GNMA MA0628 5% 20/12/2042					
					GNMA MA1524 5% 20/12/2043					
					GNMA MA1998 5% 20/06/2044					
					GNMA MA2306 5% 20/10/2044					
					GNMA MA3246 4.5% 20/11/2045					
					Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027					
					Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029					
					Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032					
					GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050					
					Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035					
					ITC Holdings Corp., 144A 2.95% 14/05/2030					
					ITC Holdings Corp., 144A 5.4% 01/06/2033					
					Kenvue, Inc., 144A 4.9% 22/03/2033					
					Kenvue, Inc., 144A 5.05% 22/03/2053					
					Kenvue, Inc., 144A 5.2% 22/03/2063					
					Kraft Heinz Foods Co. 4.625% 01/10/2039					
					LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	5,117,000	4,707,330	0.15	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,299,170	0.04	<i>Collective Investment Schemes - UCITS</i>				
Morgan Stanley, FRN 1.164% 21/10/2025	USD	2,460,000	2,300,771	0.08	<i>Luxembourg</i>				
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,342,427	0.11	JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	2,602	41,653,962	1.37
Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,510,102	0.08	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,705,368	21,705,368	0.71
Morgan Stanley, FRN 5.948% 19/01/2038	USD	3,390,000	3,342,198	0.11	<b>63,359,330 2.08</b>				
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	3,120,000	3,070,975	0.10	<i>Total Collective Investment Schemes - UCITS</i>				
Nasdaq, Inc. 5.55% 15/02/2034	USD	4,425,000	4,430,699	0.15	<b>63,359,330 2.08</b>				
Nasdaq, Inc. 5.95% 15/08/2053	USD	305,000	310,152	0.01	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Nasdaq, Inc. 6.1% 28/06/2063	USD	455,000	462,081	0.01	<b>Total Investments</b>				
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,755,007	0.22	<b>2,978,722,494 97.66</b>				
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,072,440	0.04	<b>Cash</b>				
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,580,000	6,233,805	0.20	<b>40,223,342 1.32</b>				
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,124,040	0.07	<b>Other Assets/(Liabilities)</b>				
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	2,628,000	2,595,244	0.08	<b>30,999,393 1.02</b>				
Texas Instruments, Inc. 5.05% 18/05/2063	USD	1,950,000	1,926,848	0.06	<b>Total Net Assets</b>				
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	2,000,000	2,003,871	0.07	<b>3,049,945,229 100.00</b>				
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,433,236	0.08	†Related Party Fund.				
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,025,057	0.07	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
UMBS 4% 01/05/2049	USD	29,926,776	28,510,017	0.93	<b>% of Net Assets</b>				
UMBS 4.5% 01/11/2049	USD	18,749,874	18,350,241	0.60	United States of America 41.16				
UMBS 4% 01/01/2050	USD	28,582,196	27,307,874	0.90	Italy 11.15				
UMBS 3% 01/08/2050	USD	14,989,801	13,365,419	0.44	Supranational 6.03				
UMBS 4% 01/11/2050	USD	3,492,117	3,327,099	0.11	Japan 5.13				
UMBS 3% 01/08/2051	USD	8,539,312	7,581,031	0.25	United Kingdom 5.07				
UMBS 3.5% 01/10/2051	USD	47,125,380	43,390,545	1.42	Germany 4.50				
UMBS 2.5% 01/11/2051	USD	17,631,733	15,098,057	0.49	Canada 4.14				
UMBS 2.5% 01/12/2051	USD	3,568,026	3,048,612	0.10	Mexico 3.27				
UMBS 3% 01/04/2052	USD	73,951,087	65,034,113	2.13	Luxembourg 2.18				
UMBS 3.5% 01/04/2052	USD	45,145,915	41,350,674	1.36	France 2.02				
UMBS 4.5% 01/08/2052	USD	22,277,839	21,397,485	0.70	China 1.91				
UMBS 5% 01/08/2052	USD	8,858,648	8,679,783	0.28	Switzerland 1.56				
UMBS 5% 01/09/2052	USD	46,475,246	45,495,924	1.49	Australia 1.23				
UMBS 4% 01/10/2052	USD	5,066,237	4,744,337	0.16	Cayman Islands 0.90				
UMBS 5% 01/10/2052	USD	5,312,678	5,199,337	0.17	Netherlands 0.86				
UMBS 5.5% 01/12/2052	USD	11,680,213	11,645,830	0.38	Brazil 0.67				
UMBS 6% 01/12/2052	USD	5,698,896	5,750,233	0.19	Spain 0.63				
UMBS 5.5% 01/06/2053	USD	17,837,276	17,734,319	0.58	Ireland 0.62				
UMBS 5.5% 01/07/2053	USD	14,890,000	14,804,054	0.49	South Africa 0.49				
UMBS 6% 01/07/2053	USD	45,890,000	46,244,441	1.52	Denmark 0.45				
UMBS AL2922 4% 01/12/2042	USD	18,785	18,020	0.00	Singapore 0.45				
UMBS AL8468 4% 01/04/2046	USD	181,653	173,420	0.01	Bermuda 0.35				
UMBS AL8709 4% 01/05/2044	USD	49,038	47,042	0.00	Saudi Arabia 0.33				
UMBS AL9514 4% 01/02/2043	USD	196,074	188,095	0.01	New Zealand 0.29				
UMBS AL9750 4% 01/03/2044	USD	626,826	601,317	0.02	Romania 0.29				
UMBS MA4078 2.5% 01/07/2050	USD	29,675,668	25,254,908	0.83	Norway 0.29				
University of Southern California 3.226% 01/10/2120	USD	1,250,000	766,694	0.02	Finland 0.27				
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,370,034	0.04	United Arab Emirates 0.25				
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,111,429	0.17	South Korea 0.21				
			<b>845,043,335</b>	<b>27.71</b>	Hungary 0.21				
					Jersey 0.20				
					Belgium 0.18				
					Indonesia 0.12				
					Philippines 0.10				
					Hong Kong 0.08				
					Sweden 0.07				
					<b>Total Investments 97.66</b>				
					Cash and other assets/(liabilities) 2.34				
					<b>Total 100.00</b>				
<b>Total Bonds</b>			<b>1,003,446,770</b>	<b>32.90</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,003,446,770</b>	<b>32.90</b>					

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2053	USD	6,050,000	6,081,313	(45,494)	0.20
<b>Total To Be Announced Contracts Long Positions</b>				<b>6,081,313</b>	<b>(45,494)</b>	<b>0.20</b>
<b>Net To Be Announced Contracts</b>				<b>6,081,313</b>	<b>(45,494)</b>	<b>0.20</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	28,688,256	USD	5,877,892	24/07/2023	Citibank	49,318	-
CAD	279,637	USD	211,032	24/07/2023	Merrill Lynch	378	-
CHF	715,423,740	USD	788,500,986	05/07/2023	BNP Paribas	9,818,844	0.32
CHF	1,439,002	USD	1,594,028	05/07/2023	Goldman Sachs	11,711	-
CHF	5,740,443	USD	6,365,184	05/07/2023	Merrill Lynch	40,404	-
CHF	849,475	USD	940,995	05/07/2023	Morgan Stanley	6,909	-
CHF	2,358,878	USD	2,614,310	05/07/2023	RBC	17,891	-
CHF	1,560,890	USD	1,732,732	05/07/2023	Standard Chartered	9,019	-
CHF	905,188	USD	999,731	05/07/2023	State Street	10,341	-
CHF	724,207,683	USD	805,857,516	03/08/2023	Morgan Stanley	4,902,894	0.16
CHF	229,753	USD	256,948	03/08/2023	RBC	263	-
CHF	545,830	USD	610,239	03/08/2023	Standard Chartered	825	-
CZK	485,052,673	USD	21,982,959	24/07/2023	Citibank	299,140	0.01
EUR	5,988,696	USD	6,535,691	03/07/2023	Standard Chartered	3,965	-
EUR	5,540,676	USD	5,953,817	05/07/2023	Barclays	96,888	-
EUR	8,710,160	USD	9,388,886	05/07/2023	Citibank	123,058	0.01
EUR	802,980,509	USD	858,782,840	05/07/2023	HSBC	18,113,292	0.60
EUR	615,114	USD	660,722	05/07/2023	Morgan Stanley	11,014	-
EUR	111,118	USD	119,628	05/07/2023	RBC	1,719	-
EUR	46,518,480	USD	49,876,025	05/07/2023	Standard Chartered	924,554	0.03
EUR	15,473,236	USD	16,824,716	05/07/2023	State Street	72,855	-
EUR	41,000,000	USD	44,789,729	24/07/2023	BNP Paribas	29,632	-
EUR	2,450,677	USD	2,653,173	24/07/2023	Citibank	25,797	-
EUR	3,630,000	USD	3,923,470	24/07/2023	Morgan Stanley	44,683	-
EUR	2,500,000	USD	2,698,145	24/07/2023	RBC	34,743	-
EUR	873,688,364	USD	949,362,008	03/08/2023	HSBC	6,248,619	0.21
EUR	7,213	USD	7,853	03/08/2023	Morgan Stanley	36	-
EUR	7,040	USD	7,696	03/08/2023	Standard Chartered	4	-
GBP	65,443	USD	81,647	05/07/2023	HSBC	1,490	-
GBP	9,644,414	USD	11,930,514	05/07/2023	Morgan Stanley	321,337	0.01
GBP	2,000,000	USD	2,539,460	05/07/2023	Standard Chartered	1,254	-
GBP	11,651,184	USD	14,704,358	03/08/2023	HSBC	100,242	-
INR	1,761,216,872	USD	21,450,544	24/07/2023	BNP Paribas	2,985	-
KRW	14,929,845,514	USD	11,307,491	24/07/2023	Barclays	34,175	-
MXN	40,747,778	USD	2,326,640	24/07/2023	Citibank	49,725	-
PHP	647,527,111	USD	11,573,317	24/07/2023	Goldman Sachs	138,354	0.01
SEK	1,159,229	USD	106,463	05/07/2023	Standard Chartered	1,046	-
SEK	1,150,833	USD	105,822	03/08/2023	BNP Paribas	1,065	-
USD	59,280,506	AUD	87,196,397	24/07/2023	Citibank	1,236,347	0.04
USD	3,866,847	BRL	18,524,090	24/07/2023	Standard Chartered	39,630	-
USD	108,116	CAD	142,672	24/07/2023	RBC	254	-
USD	15,296,004	CNH	108,854,427	24/07/2023	Barclays	297,893	0.01
USD	65,003,110	CNH	464,530,423	24/07/2023	BNP Paribas	999,474	0.03
USD	2,193,946	EUR	2,000,000	24/07/2023	HSBC	7,635	-
USD	28,966	GBP	22,729	03/08/2023	State Street	85	-
USD	10,819,573	IDR	161,080,175,239	24/07/2023	Citibank	117,889	0.01
USD	5,887,591	JPY	831,057,367	24/07/2023	BNP Paribas	114,695	0.01
USD	187,247,078	JPY	26,061,889,012	24/07/2023	Citibank	6,209,521	0.20
USD	216,448	JPY	30,000,000	24/07/2023	Morgan Stanley	8,055	-
USD	11,706,256	KRW	14,880,993,239	24/07/2023	Barclays	401,702	0.01
USD	17,257,175	NZD	27,947,576	24/07/2023	BNP Paribas	157,803	0.01
USD	5,669,943	PHP	313,377,760	24/07/2023	Goldman Sachs	1,953	-
USD	781	SEK	8,395	05/07/2023	Merrill Lynch	2	-
USD	11,352,840	THB	399,881,090	24/07/2023	Goldman Sachs	50,134	-
USD	15,854,108	ZAR	293,658,486	24/07/2023	Barclays	303,459	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>51,497,000</b>	<b>1.69</b>

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,944,785	USD	11,580,066	24/07/2023	Citibank	(300,405)	(0.01)
CAD	171,701	USD	129,981	24/07/2023	Morgan Stanley	(173)	-
CHF	257,749	USD	288,446	05/07/2023	Barclays	(832)	-
CHF	414,252	USD	464,558	05/07/2023	Goldman Sachs	(2,307)	-
CHF	255,377	USD	284,998	05/07/2023	HSBC	(31)	-
CHF	626,045	USD	698,724	05/07/2023	Merrill Lynch	(139)	-
CHF	486,594	USD	545,720	05/07/2023	State Street	(2,744)	-
CHF	520,783	USD	584,322	03/08/2023	Morgan Stanley	(1,298)	-
CHF	2,019,946	USD	2,266,899	03/08/2023	RBC	(5,542)	-
CHF	1,188	USD	1,334	03/08/2023	Standard Chartered	(4)	-
CHF	192,354	USD	215,508	03/08/2023	State Street	(165)	-
CNH	110,163,618	USD	15,190,268	24/07/2023	BNP Paribas	(11,774)	-
EUR	1,807,963	USD	1,975,150	05/07/2023	Goldman Sachs	(762)	-
EUR	157,492	USD	172,653	05/07/2023	Morgan Stanley	(663)	-
EUR	853,856	USD	934,042	05/07/2023	RBC	(1,587)	-
EUR	24,402,995	USD	26,762,442	05/07/2023	Standard Chartered	(113,112)	(0.01)
EUR	1,000,000	USD	1,094,505	24/07/2023	Barclays	(1,350)	-
EUR	3,000,000	USD	3,291,375	24/07/2023	BNP Paribas	(11,909)	-
EUR	4,919,338	USD	5,395,260	24/07/2023	RBC	(17,660)	-
EUR	2,408,169	USD	2,639,982	03/08/2023	Goldman Sachs	(6,008)	-
EUR	12,389,062	USD	13,588,628	03/08/2023	Morgan Stanley	(37,893)	-
GBP	26,218	USD	33,468	05/07/2023	Citibank	(162)	-
GBP	32,343	USD	41,204	03/08/2023	Goldman Sachs	(107)	-
JPY	4,246,186,724	USD	30,157,131	24/07/2023	BNP Paribas	(661,215)	(0.02)
JPY	100,000,000	USD	706,682	24/07/2023	HSBC	(12,038)	-
KRW	45,516,046,714	USD	35,713,706	24/07/2023	Barclays	(1,136,804)	(0.04)
SEK	9,869	USD	921	03/08/2023	Morgan Stanley	(4)	-
SGD	15,380,610	USD	11,405,328	24/07/2023	Barclays	(30,044)	-
THB	1,141,104,228	USD	33,031,443	24/07/2023	Goldman Sachs	(777,939)	(0.03)
USD	104,249,741	CAD	138,590,231	24/07/2023	Barclays	(526,638)	(0.02)
USD	111,956	CAD	149,291	24/07/2023	HSBC	(910)	-
USD	141,959	CAD	188,327	24/07/2023	State Street	(419)	-
USD	256,141	CHF	229,753	03/07/2023	RBC	(208)	-
USD	1,674,195	CHF	1,505,183	05/07/2023	HSBC	(5,394)	-
USD	2,351	CHF	2,126	05/07/2023	Merrill Lynch	(21)	-
USD	2,755,676	CHF	2,491,829	05/07/2023	Morgan Stanley	(24,881)	-
USD	2,524,698	CHF	2,271,345	05/07/2023	RBC	(9,828)	-
USD	1,225	CHF	1,100	05/07/2023	State Street	(2)	-
USD	1,414,564	CHF	1,271,668	03/08/2023	HSBC	(9,086)	-
USD	12,591,727	COP	53,223,593,631	24/07/2023	Citibank	(60,213)	-
USD	5,495,616	EUR	5,120,119	05/07/2023	Barclays	(95,819)	-
USD	2,140,012	EUR	1,985,456	05/07/2023	Goldman Sachs	(28,209)	-
USD	24,594,233	EUR	22,794,359	05/07/2023	HSBC	(298,382)	(0.01)
USD	3,581,553	EUR	3,330,219	05/07/2023	Morgan Stanley	(55,218)	-
USD	1,167	EUR	1,092	05/07/2023	RBC	(25)	-
USD	195,103	EUR	181,783	05/07/2023	Standard Chartered	(3,413)	-
USD	2,824	EUR	2,605	05/07/2023	State Street	(21)	-
USD	747,325,315	EUR	690,067,515	24/07/2023	Citibank	(7,025,530)	(0.23)
USD	2,417,465	EUR	2,211,567	24/07/2023	HSBC	(121)	-
USD	66,597,796	EUR	62,000,000	24/07/2023	RBC	(1,177,822)	(0.04)
USD	21,741,282	EUR	20,217,585	24/07/2023	State Street	(359,676)	(0.01)
USD	29,486	EUR	26,972	03/08/2023	Morgan Stanley	(15)	-
USD	1,696,991	EUR	1,562,421	03/08/2023	RBC	(11,932)	-
USD	6,619,567	EUR	6,056,299	03/08/2023	Standard Chartered	(4,606)	-
USD	518,755	EUR	475,745	03/08/2023	State Street	(1,599)	-
USD	40,091	GBP	32,298	05/07/2023	HSBC	(938)	-
USD	65,455	GBP	52,593	05/07/2023	Merrill Lynch	(1,357)	-
USD	126,237,980	GBP	99,816,336	24/07/2023	Citibank	(582,955)	(0.02)
USD	134,830	GBP	106,671	24/07/2023	HSBC	(700)	-
USD	83,177	GBP	66,675	24/07/2023	RBC	(1,536)	-
USD	25,608	GBP	20,264	03/08/2023	Morgan Stanley	(140)	-
USD	90,010,353	MXN	1,556,974,495	24/07/2023	Goldman Sachs	(790,671)	(0.03)
USD	28,160,678	PHP	1,571,450,430	24/07/2023	Goldman Sachs	(261,780)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(14,474,736)</b>	<b>(0.48)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>37,022,264</b>	<b>1.21</b>

## JPMorgan Funds - Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 18/12/2023	(1,120)	EUR	(293,537,246)	22,932	-
Canada 10 Year Bond, 20/09/2023	115	CAD	10,592,185	26,074	-
Euro-Bobl, 07/09/2023	(1,201)	EUR	(151,536,344)	229,511	0.01
Euro-Bund, 07/09/2023	(2,170)	EUR	(315,932,255)	343,367	0.01
Euro-Schatz, 07/09/2023	(856)	EUR	(97,964,347)	81,791	-
Japan 10 Year Bond, 12/09/2023	(192)	JPY	(197,476,979)	146,230	0.01
US 5 Year Note, 29/09/2023	(689)	USD	(73,741,840)	940,238	0.03
US 10 Year Note, 20/09/2023	595	USD	66,700,430	85,589	-
US 10 Year Ultra Bond, 20/09/2023	(485)	USD	(57,294,414)	46,135	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,921,867</b>	<b>0.06</b>
Euro-BTP, 07/09/2023	331	EUR	41,819,997	(137,352)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	441	EUR	66,601,408	(279,312)	(0.01)
Euro-OAT, 07/09/2023	268	EUR	37,433,629	(122,916)	-
Long Gilt, 27/09/2023	322	GBP	38,870,233	(251,567)	(0.01)
US 2 Year Note, 29/09/2023	(203)	USD	(41,273,230)	(424,051)	(0.01)
US Long Bond, 20/09/2023	(105)	USD	(13,257,891)	(38,391)	-
US Ultra Bond, 20/09/2023	236	USD	31,896,875	(1,392)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,254,981)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>666,886</b>	<b>0.02</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
450,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	134,412	-
50,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	141,034	-
300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.745%	20/09/2028	521,985	0.02
500,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	1,430,465	0.05
980,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.035%	20/09/2028	3,525,623	0.12
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>5,753,519</b>	<b>0.19</b>
54,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(2,499,536)	(0.08)
62,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.836%	15/03/2033	(1,233,730)	(0.04)
43,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.953%	20/09/2033	(244,067)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,977,333)</b>	<b>(0.13)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,776,186</b>	<b>0.06</b>



**JPMorgan Funds - APAC Managed Reserves Fund**

*Schedule of Investments*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>					<i>Bonds</i>				
<i>Bahamas</i>					<i>Australia</i>				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	200,000	196,796	1.92	APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	242,457	2.36
			<b>196,796</b>	<b>1.92</b>	Australia & New Zealand Banking Group Ltd., Reg. S 5.155% 30/01/2024	USD	200,000	197,441	1.92
<i>Cayman Islands</i>					<i>Macquarie Group Ltd., Reg. S 6.207% 22/11/2024</i>				
Baidu, Inc. 3.875% 29/09/2023	USD	200,000	199,026	1.93	Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	199,791	1.94
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	196,390	1.91	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	191,889	1.87
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	250,000	244,303	2.38				<b>1,023,162</b>	<b>9.96</b>
Swire Pacific MTN Financing Ltd., Reg. S 4.5% 09/10/2023	USD	200,000	199,330	1.94					
			<b>839,049</b>	<b>8.16</b>	<i>Canada</i>				
<i>China</i>					Harvest Operations Corp., Reg. S 1% 26/04/2024				
Industrial & Commercial Bank of China Ltd., Reg. S 1% 09/09/2023	USD	200,000	198,337	1.93	USD	250,000	240,065	2.34	2.34
			<b>198,337</b>	<b>1.93</b>				<b>240,065</b>	<b>2.34</b>
<i>Hong Kong</i>					<i>France</i>				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	192,343	1.87	Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	250,000	247,996	2.41
			<b>192,343</b>	<b>1.87</b>	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	196,193	1.91
<i>Japan</i>					<b>444,189</b>				
Central Japan Railway Co., Reg. S 3.4% 06/09/2023	USD	250,000	248,847	2.42				<b>444,189</b>	<b>4.32</b>
Japan Finance Organization for Municipalities, Reg. S 2.125% 25/10/2023	USD	250,000	247,333	2.41	<i>Hong Kong</i>				
Mitsubishi HC Capital, Inc., Reg. S 3.96% 19/09/2023	USD	250,000	248,800	2.42	CITIC Ltd., Reg. S 3.5% 11/07/2023				
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	250,000	248,307	2.42	USD	250,000	249,882	2.43	2.43
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	193,237	1.88				<b>249,882</b>	<b>2.43</b>
Toyota Tsusho Corp., Reg. S 3.625% 13/09/2023	USD	250,000	248,915	2.42	<i>Indonesia</i>				
			<b>1,435,439</b>	<b>13.97</b>	Indonesia Asahan Aluminium PT, Reg. S 5.71% 15/11/2023				
<i>Singapore</i>					USD				
BOC Aviation Ltd., Reg. S 2.75% 02/12/2023	USD	250,000	246,575	2.40	200,000	199,200	1.94	1.94	1.94
			<b>246,575</b>	<b>2.40</b>			<b>199,200</b>	<b>1.94</b>	<b>1.94</b>
<i>South Korea</i>					<i>New Zealand</i>				
Export-Import Bank of Korea 4% 14/01/2024	USD	250,000	247,536	2.41	Bank of New Zealand, Reg. S 2% 21/02/2025				
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	187,420	1.83	USD	250,000	235,256	2.29	2.29
Kia Corp., Reg. S 1% 16/04/2024	USD	200,000	192,519	1.87			<b>235,256</b>	<b>2.29</b>	<b>2.29</b>
Korea Development Bank (The) 0.5% 27/10/2023	USD	250,000	245,817	2.39	<i>United States of America</i>				
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	250,000	249,691	2.43	7-Eleven, Inc., Reg. S 0.8% 10/02/2024				
POSCO, Reg. S 4% 01/08/2023	USD	200,000	199,715	1.94	USD	240,000	232,616	2.26	2.26
			<b>1,322,698</b>	<b>12.87</b>			<b>232,616</b>	<b>2.26</b>	<b>2.26</b>
<i>Thailand</i>					<b>2,624,370</b>				
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	200,000	197,399	1.92	<i>Certificates of Deposit</i>				
			<b>197,399</b>	<b>1.92</b>	<i>United Kingdom</i>				
<i>United States of America</i>					Lloyds Bank plc 5.49% 14/12/2023				
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	250,000	247,652	2.41	USD	250,000	249,643	2.43	2.43
M&T Bank Corp. 3.55% 26/07/2023	USD	250,000	249,527	2.43			<b>249,643</b>	<b>2.43</b>	<b>2.43</b>
Ste Transcore Holdings, Inc., Reg. S 4.125% 23/05/2026	USD	200,000	194,793	1.89	<i>Total Certificates of Deposit</i>				
US Treasury 0.375% 15/07/2024	USD	250,000	237,336	2.31	<b>249,643</b>				
US Treasury 2.125% 15/05/2025	USD	250,000	237,398	2.31	<i>Commercial Papers</i>				
			<b>1,166,706</b>	<b>11.35</b>	<i>Canada</i>				
<i>Total Bonds</i>					TransCanada PipeLines Ltd., 144A 0% 08/08/2023				
			<b>5,795,342</b>	<b>56.39</b>	USD	250,000	248,422	2.42	2.42
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>248,422</b>				
					<i>France</i>				
					Natixis SA 0% 01/09/2023				
					USD	250,000	247,667	2.41	2.41
					<i>United Kingdom</i>				
					Societe Generale SA, 144A 0% 21/06/2024				
					USD	250,000	236,048	2.30	2.30
							<b>483,715</b>	<b>4.71</b>	<b>4.71</b>
					<i>United States of America</i>				
					BOFA Securities, Inc. 0% 19/07/2023				
					USD	250,000	249,285	2.42	2.42
							<b>249,285</b>	<b>2.42</b>	<b>2.42</b>
					<i>Total Commercial Papers</i>				
							<b>981,422</b>	<b>9.55</b>	<b>9.55</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
							<b>3,855,435</b>	<b>37.52</b>	<b>37.52</b>



## JPMorgan Funds - APAC Managed Reserves Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	460,000	460,000	4.48
			<b>460,000</b>	<b>4.48</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>460,000</b>	<b>4.48</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>460,000</b>	<b>4.48</b>
<b>Total Investments</b>			<b>10,110,777</b>	<b>98.39</b>
<b>Cash</b>			<b>85,488</b>	<b>0.83</b>
<b>Other Assets/(Liabilities)</b>			<b>80,370</b>	<b>0.78</b>
<b>Total Net Assets</b>			<b>10,276,635</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	16.03
Japan	13.97
South Korea	12.87
Australia	9.96
France	9.03
Cayman Islands	8.16
Canada	4.76
Luxembourg	4.48
Hong Kong	4.30
United Kingdom	2.43
Singapore	2.40
New Zealand	2.29
Indonesia	1.94
China	1.93
Thailand	1.92
Bahamas	1.92
<b>Total Investments</b>	<b>98.39</b>
Cash and other assets/(liabilities)	1.61
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	750,000	658,912	0.99
<i>Bonds</i>					Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	800,000	780,800	1.17
<i>Bermuda</i>					CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	800,000	727,400	1.09
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,600,000	1,350,080	2.02	Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	300,000	253,905	0.38
			<b>1,350,080</b>	<b>2.02</b>	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	300,000	187,036	0.28
<i>Cayman Islands</i>					Hong Kong Government International Bond, Reg. S 3.3% 07/06/2033	CNH	3,600,000	508,312	0.76
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	300,000	276,214	0.42	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	300,000	295,418	0.44
Baidu, Inc. 3.075% 07/04/2025	USD	650,000	620,466	0.93	ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	735,178	1.10
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	368,774	0.55	ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,219,515	1.83
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	182,261	0.27	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	250,000	249,363	0.37
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	400,000	175,990	0.26	MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% Perpetual	USD	800,000	779,730	1.17
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	400,000	126,704	0.19	Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	250,000	249,776	0.37
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	800,000	779,751	1.17	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	180,670	0.27
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,250,000	1,043,807	1.57	Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	200,000	185,800	0.28
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	300,000	277,993	0.42	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	176,613	0.27
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	175,250	0.26				<b>8,355,564</b>	<b>12.53</b>
Sands China Ltd. 5.9% 08/08/2028	USD	200,000	191,122	0.29					
Shui On Development Holding Ltd., Reg. S 6.15% 24/08/2024	USD	200,000	175,000	0.26	<i>India</i>				
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	1,000,000	930,976	1.40	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	300,000	285,750	0.43
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	185,424	0.28	JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	200,000	198,870	0.30
Yankuang Group Cayman Ltd., Reg. S 4% 16/07/2023	USD	1,400,000	1,395,870	2.09	JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	250,000	221,271	0.33
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	850,000	776,116	1.16				<b>705,891</b>	<b>1.06</b>
			<b>7,681,718</b>	<b>11.52</b>	<i>Indonesia</i>				
<i>China</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	165,751	0.25
Agricultural Development Bank of China, Reg. S 2.9% 02/11/2024	CNH	9,000,000	1,245,908	1.87				<b>165,751</b>	<b>0.25</b>
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,255,379	1.88	<i>Jersey</i>				
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,886,533	2.83	West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	550,000	424,875	0.64
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	12,000,000	1,660,648	2.49				<b>424,875</b>	<b>0.64</b>
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	200,000	191,980	0.29	<i>Mauritius</i>				
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	2,000,000	288,888	0.43	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	247,697	0.37
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	755,538	1.13	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	650,000	636,414	0.95
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	550,000	515,630	0.77	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	500,000	437,500	0.66
China Government Bond 2.46% 15/02/2026	CNY	20,000,000	2,768,699	4.15	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	300,000	269,250	0.40
China Government Bond 3.19% 15/04/2053	CNY	5,000,000	711,072	1.07				<b>1,590,861</b>	<b>2.38</b>
China Government Bond, Reg. S 3.48% 29/06/2027	CNH	3,000,000	427,356	0.64	<i>Philippines</i>				
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	718,162	1.08	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	232,812	0.35
China Government Bond, Reg. S 4.15% 12/12/2031	CNH	8,000,000	1,214,182	1.82	Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	300,000	266,978	0.40
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,347,934	3.52				<b>499,790</b>	<b>0.75</b>
China Government Bond, Reg. S 4% 30/11/2035	CNH	12,000,000	1,807,886	2.71	<i>Singapore</i>				
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	450,000	419,590	0.63	Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	596,244	0.89
			<b>18,215,385</b>	<b>27.31</b>	Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	500,000	494,325	0.74
<i>Hong Kong</i>					Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	200,000	172,445	0.26
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	500,000	444,840	0.67				<b>1,263,014</b>	<b>1.89</b>
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	319,568	0.48	<i>South Korea</i>				
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	176,448	0.27	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	250,000	223,718	0.33
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	250,000	226,280	0.34	Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	200,000	196,597	0.29
					Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	250,000	244,229	0.37

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	393,000	0.59	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	250,000	228,622	0.34	<i>Bonds</i>				
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	197,571	0.30	<i>Australia</i>				
			<b>1,483,737</b>	<b>2.22</b>	NBN Co. Ltd., Reg. S 2.625% 05/05/2031				
					USD 200,000 167,074 0.25				
					<b>167,074 0.25</b>				
<i>Thailand</i>					<i>Cayman Islands</i>				
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	250,000	217,014	0.33	CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033				
			<b>217,014</b>	<b>0.33</b>	USD 500,000 493,900 0.74				
					<b>493,900 0.74</b>				
<i>United Kingdom</i>					<i>China</i>				
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	200,000	169,125	0.25	China Development Bank 4.2% 19/01/2027				
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	200,000	199,989	0.30	China Government Bond 3.48% 29/06/2027				
			<b>369,114</b>	<b>0.55</b>	China Government Bond 4% 30/11/2035				
					China Government Bond 4.1% 21/05/2045				
					Export-Import Bank of China (The) 4.15% 18/06/2027				
					Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027				
					CNH 2,000,000 288,888 0.43				
					CNH 500,000 71,226 0.11				
					CNH 500,000 75,328 0.11				
					CNH 1,000,000 152,900 0.23				
					CNH 2,000,000 289,584 0.44				
					<b>1,457,094 2.19</b>				
<i>Virgin Islands, British</i>					<i>India</i>				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	600,000	582,630	0.87	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	700,000	581,371	0.87	USD 300,000 260,600 0.39				
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	350,000	286,498	0.43	<b>260,600 0.39</b>				
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	600,000	528,120	0.79	<i>Indonesia</i>				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	176,532	0.27	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028				
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	300,000	243,000	0.36	USD 200,000 199,267 0.30				
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	246,465	0.37	<b>199,267 0.30</b>				
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% Perpetual	USD	400,000	393,880	0.59	<i>Mauritius</i>				
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	900,000	814,956	1.22	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025				
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	950,000	881,497	1.32	USD 250,000 240,220 0.36				
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	650,000	646,644	0.97	<b>240,220 0.36</b>				
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	1,050,000	997,451	1.50	<i>Netherlands</i>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	463,046	0.69	Greenko Dutch BV, Reg. S 3.85% 29/03/2026				
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	800,000	629,915	0.94	USD 342,250 308,074 0.46				
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	850,000	839,904	1.26	<b>308,074 0.46</b>				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	900,000	750,348	1.13	<i>Singapore</i>				
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	750,000	664,262	1.00	Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027				
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	600,000	253,500	0.38	USD 298,500 277,189 0.42				
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	200,000	135,880	0.20	<b>277,189 0.42</b>				
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	200,000	163,919	0.25	<i>South Korea</i>				
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	200,000	107,303	0.16	POSCO, Reg. S 5.75% 17/01/2028				
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,100,000	978,966	1.47	SK On Co. Ltd., Reg. S 5.375% 11/05/2026				
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,600,000	1,560,088	2.34	USD 200,000 202,818 0.30				
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	250,000	232,371	0.35	USD 300,000 298,013 0.45				
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	280,245	0.42	<b>500,831 0.75</b>				
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,000,000	900,361	1.35	<i>Thailand</i>				
			<b>14,339,152</b>	<b>21.50</b>	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual				
					USD 400,000 369,740 0.55				
					<b>369,740 0.55</b>				
					<i>Virgin Islands, British</i>				
					China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual				
					RKP Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024				
					Studio City Finance Ltd., Reg. S 5% 15/01/2029				
					USD 1,250,000 1,180,500 1.77				
					USD 500,000 368,420 0.55				
					USD 300,000 222,603 0.34				
					<b>1,771,523 2.66</b>				
<i>Total Bonds</i>			<b>56,661,946</b>	<b>84.95</b>	<i>Total Bonds</i>				
					<b>6,045,512 9.07</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>56,661,946</b>	<b>84.95</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>6,045,512 9.07</b>				

## JPMorgan Funds - China Bond Opportunities Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	210,000	210,000	0.31
			<u>210,000</u>	<u>0.31</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>210,000</u>	<u>0.31</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>210,000</u>	<u>0.31</u>
<b>Total Investments</b>			<u>62,917,458</u>	<u>94.33</u>
<b>Cash</b>			<u>2,296,521</u>	<u>3.44</u>
<b>Other Assets/(Liabilities)</b>			<u>1,483,558</u>	<u>2.23</u>
<b>Total Net Assets</b>			<u><u>66,697,537</u></u>	<u><u>100.00</u></u>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	29.50
Virgin Islands, British	24.16
Hong Kong	12.53
Cayman Islands	12.26
South Korea	2.97
Mauritius	2.74
Singapore	2.31
Bermuda	2.02
India	1.45
Thailand	0.88
Philippines	0.75
Jersey	0.64
United Kingdom	0.55
Indonesia	0.55
Netherlands	0.46
Luxembourg	0.31
Australia	0.25
<b>Total Investments</b>	<u><b>94.33</b></u>
Cash and other assets/(liabilities)	<u>5.67</u>
<b>Total</b>	<u><u><b>100.00</b></u></u>

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	47,774,405	USD	6,574,538	03/08/2023	Goldman Sachs	13,581	0.02
EUR	18,704	USD	20,412	03/07/2023	Standard Chartered	12	-
EUR	133,669	USD	144,456	05/07/2023	Goldman Sachs	1,518	-
EUR	39,619,698	USD	42,362,231	05/07/2023	HSBC	904,523	1.36
EUR	91,173	USD	98,383	05/07/2023	RBC	1,183	-
EUR	5,037	USD	5,395	05/07/2023	Standard Chartered	105	-
EUR	37,004,730	USD	40,209,858	03/08/2023	HSBC	264,658	0.40
USD	101,263	CNH	722,013	05/07/2023	HSBC	1,941	-
USD	1,149,407	CNH	8,128,487	05/07/2023	Merrill Lynch	31,227	0.05
USD	30,412	CNH	214,911	05/07/2023	State Street	848	-
USD	17,977	CNH	129,315	03/08/2023	Barclays	145	-
USD	36,217	CNH	261,923	03/08/2023	BNP Paribas	98	-
USD	1,644,494	CNH	11,740,000	27/09/2023	BNP Paribas	17,680	0.03
USD	582,370	CNH	4,200,000	27/09/2023	Citibank	376	-
USD	148,210	EUR	135,532	05/07/2023	BNP Paribas	201	-
USD	6,905	EUR	6,314	05/07/2023	Citibank	10	-
USD	35,952	EUR	32,885	05/07/2023	HSBC	40	-
USD	65,671	EUR	59,978	05/07/2023	Morgan Stanley	172	-
USD	103,966	EUR	94,873	03/08/2023	Merrill Lynch	198	-
USD	107,256	EUR	97,788	03/08/2023	Morgan Stanley	299	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,238,815</b>	<b>1.86</b>
CNH	298,892	USD	42,043	05/07/2023	BNP Paribas	(926)	-
CNH	56,540,924	USD	7,957,601	05/07/2023	HSBC	(179,657)	(0.27)
CNH	82,223	USD	11,369	03/08/2023	BNP Paribas	(31)	-
CNH	90,525,745	USD	12,743,852	27/09/2023	BNP Paribas	(199,680)	(0.30)
EUR	144,090	USD	157,923	05/07/2023	HSBC	(569)	-
EUR	60,287	USD	66,184	03/08/2023	Goldman Sachs	(245)	-
EUR	1,181	USD	1,296	03/08/2023	State Street	(4)	-
USD	10,714	CNH	77,812	03/08/2023	Goldman Sachs	(16)	-
USD	6,864	EUR	6,386	05/07/2023	BNP Paribas	(109)	-
USD	1,378,920	EUR	1,278,855	05/07/2023	Citibank	(17,656)	(0.04)
USD	256,697	EUR	238,823	05/07/2023	HSBC	(4,110)	(0.01)
USD	868,088	EUR	808,847	05/07/2023	Morgan Stanley	(15,214)	(0.02)
USD	94,655	EUR	87,964	05/07/2023	RBC	(1,407)	-
USD	36,841	EUR	34,202	05/07/2023	Standard Chartered	(509)	-
USD	324,271	EUR	299,152	05/07/2023	State Street	(2,419)	-
USD	71,709	EUR	65,689	03/08/2023	Goldman Sachs	(140)	-
USD	8,820	EUR	8,090	03/08/2023	Merrill Lynch	(28)	-
USD	253,099	EUR	231,532	03/08/2023	Morgan Stanley	(143)	-
USD	20,444	EUR	18,704	03/08/2023	Standard Chartered	(14)	-
USD	63,894	EUR	58,830	03/08/2023	State Street	(452)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(423,329)</b>	<b>(0.64)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>815,486</b>	<b>1.22</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	16	USD	1,712,438	(11,313)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(11,313)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(11,313)</b>	<b>(0.01)</b>

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,500,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.435%	13/06/2028	387	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>387</b>	<b>-</b>
11,500,000	CNY	Citigroup	Pay fixed 2.65%	10/05/2028	(17,310)	(0.03)
50,000,000	CNY	Citigroup	Receive floating CNREPOFIX=CFXS 1 week Pay fixed 2.138%		13/06/2025	(2,300)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(19,610)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(19,223)</b>	<b>(0.03)</b>

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Canada</i>				
					MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	784,000	769,731	0.22
<i>Bonds</i>									
<i>Angola</i>					<i>Cayman Islands</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	300,000	293,684	0.09	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	330,000	103,999	0.03
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	222,262	0.06	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,262,000	386,372	0.11
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	390,582	0.11	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	611,000	167,684	0.05
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	390,144	0.11	Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	261,000	257,306	0.07
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	187,048	0.05	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	840,000	756,949	0.22
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	800,000	618,000	0.18	Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	400,000	361,070	0.10
			<b>2,101,720</b>	<b>0.60</b>	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	460,890	0.13
<i>Argentina</i>					ICD Funding Ltd., Reg. S 3.223% 28/04/2026				
Argentina Government Bond 0.5% 09/07/2030	USD	668,351	221,565	0.06	IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,135,000	932,425	0.27
Argentina Government Bond 1.5% 09/07/2035	USD	2,842,885	844,583	0.24	KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,010,000	993,587	0.29
Argentina Government Bond 3.875% 09/01/2038	USD	829,505	291,498	0.08	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	2,461,000	1,833,665	0.53
Argentina Government Bond 1.5% 09/07/2046	USD	300,000	89,712	0.03	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,070,000	1,042,940	0.30
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	2,879,403	921,820	0.27	Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	780,000	778,627	0.22
YPF SA, Reg. S 6.95% 21/07/2027	USD	861,000	699,244	0.20	QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,050,000	997,397	0.29
			<b>3,068,422</b>	<b>0.88</b>	QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	790,000	716,506	0.21
<i>Armenia</i>					Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	520,000	408,850	0.12	Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,116,000	1,009,790	0.29
			<b>408,850</b>	<b>0.12</b>	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,315,000	1,999,004	0.57
<i>Austria</i>					<i>Chile</i>				
Suzano Austria GmbH 3.75% 15/01/2031	USD	240,000	204,335	0.06	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,440,000	1,119,600	0.32
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,584,000	1,267,455	0.36	Chile Government Bond 4.34% 07/03/2042	USD	303,000	267,917	0.08
			<b>1,471,790</b>	<b>0.42</b>	Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	175,684	0.05
<i>Azerbaijan</i>					Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	450,000	385,894	0.11	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	247,864	0.07
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	712,404	0.20	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,225	0.05
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	500,000	516,780	0.15	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	420,000	385,043	0.11
			<b>1,615,078</b>	<b>0.46</b>	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	790,000	763,972	0.22
<i>Bahrain</i>					Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,026,378	0.30	Enel Chile SA 4.875% 12/06/2028	USD	310,000	308,718	0.09
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	548,000	545,512	0.16	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	167,000	160,384	0.05
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,000,000	1,788,388	0.51		USD	152,960	148,594	0.04
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	558,292	0.16					
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	740,000	781,128	0.22					
			<b>4,699,698</b>	<b>1.35</b>				<b>4,841,051</b>	<b>1.39</b>
<i>Bermuda</i>					<i>Colombia</i>				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	299,000	285,847	0.08	Colombia Government Bond 3.875% 25/04/2027	USD	1,400,000	1,269,072	0.36
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	303,000	252,681	0.07	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	175,552	0.05
			<b>538,528</b>	<b>0.15</b>	Colombia Government Bond 3% 30/01/2030	USD	600,000	468,042	0.13
<i>Brazil</i>					Colombia Government Bond 8% 20/04/2033				
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,606,554	0.46	Colombia Government Bond 7.5% 02/02/2034	USD	880,000	893,444	0.26
Brazil Government Bond 3.75% 12/09/2031	USD	400,000	344,876	0.10	Colombia Government Bond 5.2% 15/05/2049	USD	377,000	367,761	0.11
Brazil Government Bond 8.25% 20/01/2034	USD	1,117,000	1,283,054	0.37	Colombia Government Bond 4.125% 15/05/2051	USD	1,351,000	934,257	0.27
Brazil Government Bond 4.75% 14/01/2050	USD	2,400,000	1,767,094	0.51		USD	1,547,000	924,389	0.26
			<b>5,001,578</b>	<b>1.44</b>				<b>5,032,517</b>	<b>1.44</b>



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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Costa Rica</i>					<i>Ghana</i>				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	297,868	0.09	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	600,000	262,299	0.08
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	580,000	581,740	0.17	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	605,080	0.17
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	934,000	924,027	0.26	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	265,259	0.08
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	395,000	0.11	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	289,898	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	169,070	0.05				<b>1,422,536</b>	<b>0.41</b>
			<b>2,367,705</b>	<b>0.68</b>	<i>Guatemala</i>				
<i>Dominican Republic</i>					Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	592,000	566,861	0.16
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	146,961	0.04	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	470,000	447,773	0.13
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,398,973	0.40	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	410,000	413,158	0.12
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	800,000	798,150	0.23	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	331,386	0.10
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	696,175	0.20				<b>1,759,178</b>	<b>0.51</b>
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	479,040	0.14	<i>Honduras</i>				
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,100,000	932,447	0.27	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	410,000	332,100	0.10
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,100,000	847,795	0.24				<b>332,100</b>	<b>0.10</b>
			<b>5,299,541</b>	<b>1.52</b>	<i>Hong Kong</i>				
<i>Ecuador</i>					AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	750,000	571,855	0.16
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	862,978	418,179	0.12	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,766,000	1,571,176	0.45
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	1,035,010	359,262	0.10	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,380,000	1,260,009	0.36
Ecuador Government Bond, Reg. S 1.5% 31/07/2040	USD	572,254	178,829	0.05	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	650,000	571,058	0.16
			<b>956,270</b>	<b>0.27</b>	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	370,000	230,678	0.07
<i>Egypt</i>					Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	433,279	0.13
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	600,000	544,572	0.16	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	400,000	373,466	0.11
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	141,280	0.04	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,163,000	684,671	0.20
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	146,060	0.04				<b>5,696,192</b>	<b>1.64</b>
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	520,000	295,903	0.08	<i>Hungary</i>				
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	476,785	0.14	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	600,000	584,932	0.17
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	390,000	210,989	0.06	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	619,399	0.18
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	300,000	162,507	0.05	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	777,486	0.22
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	182,439	0.05	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,249,179	0.36
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,367,000	1,270,080	0.36	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	490,000	485,247	0.14
			<b>3,430,615</b>	<b>0.98</b>	OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	484,000	486,420	0.14
								<b>4,202,663</b>	<b>1.21</b>
<i>El Salvador</i>					<i>India</i>				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	620,000	413,761	0.12	HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	295,347	0.08
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	264,957	0.08	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	578,564	0.17
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	94,097	0.03	JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	890,000	787,725	0.23
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	153,814	0.04				<b>1,661,636</b>	<b>0.48</b>
			<b>926,629</b>	<b>0.27</b>	<i>Indonesia</i>				
<i>Gabon</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	642,000	532,061	0.15
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	638,048	0.18	Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	400,000	376,880	0.11
			<b>638,048</b>	<b>0.18</b>	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,182,000	1,120,910	0.32
<i>Georgia</i>					Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	788,000	720,794	0.21
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	252,056	0.07	Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	352,960	0.10
			<b>252,056</b>	<b>0.07</b>	Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	294,083	0.08
					Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	209,530	0.06
					Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	300,000	295,471	0.09

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	300,000	288,583	0.08	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,600,000	1,520,488	0.44
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	912,051	0.26	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,030,000	799,505	0.23
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	469,938	0.14	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	373,533	0.11
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	510,000	416,357	0.12	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	545,000	466,353	0.13
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	207,534	0.06				<b>3,974,661</b>	<b>1.14</b>
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	275,000	264,981	0.08	<i>Kenya</i>				
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	423,445	0.12	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	381,468	0.11
Perusahaan Perseroan Persero PT					Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	180,491	0.05
Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	190,685	0.05	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	400,000	347,838	0.10
Perusahaan Perseroan Persero PT					Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	774,000	586,264	0.17
Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	460,000	423,223	0.12	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	182,951	0.05
Perusahaan Perseroan Persero PT								<b>1,679,012</b>	<b>0.48</b>
Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,480,000	1,209,588	0.35					
			<b>8,709,074</b>	<b>2.50</b>	<i>Kuwait</i>				
<i>Iraq</i>					Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	516,000	391,063	0.11
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	750,000	690,285	0.20				<b>391,063</b>	<b>0.11</b>
			<b>690,285</b>	<b>0.20</b>	<i>Lebanon</i>				
<i>Isle of Man</i>					Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	79,971	0.02
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,005,000	1,861,936	0.53	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	87,107	0.03
			<b>1,861,936</b>	<b>0.53</b>				<b>167,078</b>	<b>0.05</b>
<i>Israel</i>					<i>Luxembourg</i>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	535,000	497,727	0.14	Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	898,876	683,146	0.20
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,250,000	1,166,875	0.34	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,383,000	2,657,854	0.76
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	562,000	550,760	0.16	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,836,000	2,934,840	0.84
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,421,000	1,369,489	0.39	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	183,600	161,267	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	799,386	746,997	0.21				<b>6,437,107</b>	<b>1.85</b>
			<b>4,331,848</b>	<b>1.24</b>	<i>Mauritius</i>				
<i>Ivory Coast</i>					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	611,223	532,780	0.15
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	193,503	0.05	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,111,000	1,044,340	0.30
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	588,000	516,608	0.15	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	950,000	901,455	0.26
Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	297,646	278,405	0.08	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,187,000	1,038,625	0.30
			<b>988,516</b>	<b>0.28</b>	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	570,000	511,575	0.15
<i>Jamaica</i>					Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,928,025	0.55
Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	375,635	0.11				<b>5,956,800</b>	<b>1.71</b>
			<b>375,635</b>	<b>0.11</b>	<i>Mexico</i>				
<i>Jersey</i>					Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,476,000	1,202,202	0.35
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	930,000	750,603	0.21	America Movil SAB de CV 6.125% 30/03/2040	USD	870,000	921,179	0.26
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	963,148	775,187	0.22	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	780,000	751,220	0.22
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,150,000	892,948	0.26	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	305,673	0.09
			<b>2,418,738</b>	<b>0.69</b>	Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	630,000	586,782	0.17
<i>Jordan</i>					Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	292,968	0.08
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	510,000	468,282	0.13	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	556,050	0.16
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	300,000	259,380	0.08	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	550,000	377,162	0.11
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	731,000	703,440	0.20	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	668,804	0.19
			<b>1,431,102</b>	<b>0.41</b>	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	566,000	446,017	0.13
<i>Kazakhstan</i>					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	307,231	0.09
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	181,800	0.05	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	900,000	849,128	0.24
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	632,982	0.18	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	300,000	255,812	0.07

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	595,000	518,056	0.15	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	157,887	0.05
Mexico Government Bond 4.5% 22/04/2029	USD	600,000	581,892	0.17	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	499,463	0.14
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	414,743	0.12	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	158,828	0.05
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	676,251	0.19	SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	577,000	486,076	0.14
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	605,637	0.17	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	380,000	325,280	0.09
Mexico Government Bond 6.338% 04/05/2053	USD	570,000	576,759	0.17				<b>5,187,363</b>	<b>1.49</b>
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,700,093	0.49	<i>Norway</i>				
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	177,202	0.05	DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	512,000	478,065	0.14
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,370,000	1,198,213	0.34				<b>478,065</b>	<b>0.14</b>
Petroleos Mexicanos 4.875% 18/01/2024	USD	170,000	167,241	0.05	<i>Oman</i>				
Petroleos Mexicanos 6.875% 16/10/2025	USD	180,000	173,048	0.05	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	300,000	292,125	0.08
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,054,000	713,241	0.21	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,287,000	1,265,069	0.36
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	916,956	0.26	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,029,182	0.58
			<b>15,939,560</b>	<b>4.58</b>	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	773,000	786,102	0.23
<i>Mongolia</i>					Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,400,000	1,388,460	0.40
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	167,236	0.05				<b>5,760,938</b>	<b>1.65</b>
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	200,000	201,720	0.06	<i>Pakistan</i>				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	850,000	660,704	0.19	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	718,800	0.21
			<b>1,029,660</b>	<b>0.30</b>	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	317,687	0.09
<i>Morocco</i>					Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	600,000	286,950	0.08
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	400,000	350,126	0.10				<b>1,323,437</b>	<b>0.38</b>
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	419,000	423,190	0.12	<i>Panama</i>				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	800,000	634,048	0.18	Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	394,000	310,487	0.09
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	529,000	546,192	0.16	Panama Government Bond 9.375% 01/04/2029	USD	300,000	361,226	0.10
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,317,000	1,212,770	0.35	Panama Government Bond 2.252% 29/09/2032	USD	200,000	152,918	0.04
OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	291,992	0.08	Panama Government Bond 6.4% 14/02/2035	USD	200,000	208,626	0.06
			<b>3,458,318</b>	<b>0.99</b>	Panama Government Bond 4.5% 16/04/2050	USD	600,000	462,340	0.13
<i>Mozambique</i>					Panama Government Bond 6.853% 28/03/2054	USD	385,000	400,469	0.12
Mozambique Government Bond, Reg. S 5% 15/09/2031	USD	400,000	304,832	0.09	Panama Government Bond 4.5% 01/04/2056	USD	770,000	574,627	0.17
			<b>304,832</b>	<b>0.09</b>	Panama Government Bond 4.5% 19/01/2063	USD	700,000	509,109	0.15
<i>Namibia</i>								<b>2,979,802</b>	<b>0.86</b>
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	595,003	0.17	<i>Paraguay</i>				
			<b>595,003</b>	<b>0.17</b>	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	699,000	560,777	0.16
<i>Netherlands</i>					Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	677,015	0.20
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	953,000	938,693	0.27	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	875,434	0.25
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	729,000	666,306	0.19	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	777,000	664,843	0.19
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	745,000	585,677	0.17				<b>2,778,069</b>	<b>0.80</b>
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	798,561	718,155	0.21	<i>Peru</i>				
Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	682,098	0.19	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	496,351	0.14
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,680,000	1,501,468	0.43	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	409,981	0.12
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,310,000	859,407	0.25	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,228,235	1,154,007	0.33
			<b>5,951,804</b>	<b>1.71</b>	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	850,000	821,981	0.24
<i>Nigeria</i>					Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,716,000	1,545,850	0.44
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	993,000	842,114	0.24	Peru Government Bond 8.75% 21/11/2033	USD	550,000	695,106	0.20
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	400,000	383,830	0.11	Peru Government Bond 3% 15/01/2034	USD	1,015,000	840,674	0.24
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,640,000	1,433,298	0.41	Peru Government Bond 5.625% 18/11/2050	USD	261,000	267,188	0.08
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	248,960	0.07	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	490,000	394,595	0.11
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	210,160	0.06					
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	441,467	0.13					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	787,482	0.23	<i>Serbia</i> Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	380,000	373,456	0.11
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	486,891	0.14				<b>373,456</b>	<b>0.11</b>
			<b>7,900,106</b>	<b>2.27</b>					
<i>Philippines</i>					<i>Singapore</i>				
Philippine Government Bond 5.5% 17/01/2048	USD	249,000	255,735	0.07	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	870,000	860,577	0.25
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	460,000	445,937	0.13	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,715,000	1,189,030	0.34
Philippines Government Bond 2.457% 05/05/2030	USD	400,000	346,924	0.10	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,348,173	1,210,262	0.35
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	344,564	0.10	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	220,000	206,148	0.06
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	485,000	431,614	0.12	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	439,000	432,260	0.12
			<b>1,824,774</b>	<b>0.52</b>	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	613,000	605,940	0.17
								<b>4,504,217</b>	<b>1.29</b>
<i>Poland</i>					<i>South Africa</i>				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	527,249	0.15	Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,200,000	1,113,600	0.32
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,089,871	0.31	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	647,000	615,805	0.18
Poland Government Bond 4.875% 04/10/2033	USD	583,000	573,093	0.17	South Africa Government Bond 4.875% 14/04/2026	USD	430,000	412,594	0.12
Poland Government Bond 5.5% 04/04/2053	USD	1,139,000	1,148,237	0.33	South Africa Government Bond 4.3% 12/10/2028	USD	1,376,000	1,217,860	0.35
			<b>3,338,450</b>	<b>0.96</b>	South Africa Government Bond 4.85% 30/09/2029	USD	700,000	616,608	0.18
<i>Qatar</i>					South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	809,311	0.23
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,629,000	1,567,741	0.45	South Africa Government Bond 7.3% 20/04/2052	USD	800,000	672,992	0.19
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	770,000	701,794	0.20				<b>5,458,770</b>	<b>1.57</b>
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	668,000	560,242	0.16	<i>South Korea</i>				
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	900,000	690,167	0.20	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,464,910	0.71
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,140,000	839,238	0.24	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	516,000	460,186	0.13
			<b>4,359,182</b>	<b>1.25</b>	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	600,000	577,329	0.17
<i>Romania</i>					Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,708,000	1,678,110	0.48
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	600,000	586,757	0.17	Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	659,000	596,866	0.17
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,100,000	1,746,062	0.50	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	178,741	0.05
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	453,182	0.13	Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	496,949	0.14
Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	270,627	0.08	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	350,000	334,485	0.10
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	392,000	431,214	0.12	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	480,000	483,662	0.14
			<b>3,487,842</b>	<b>1.00</b>				<b>7,271,238</b>	<b>2.09</b>
<i>Rwanda</i>					<i>Spain</i>				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	227,622	0.07	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	534,954	493,682	0.14
			<b>227,622</b>	<b>0.07</b>				<b>493,682</b>	<b>0.14</b>
<i>Saudi Arabia</i>					<i>Sri Lanka</i>				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,312,000	1,279,328	0.37	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	280,000	127,594	0.04
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	861,902	0.25	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	2,910,000	1,328,179	0.38
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	825,005	0.24				<b>1,455,773</b>	<b>0.42</b>
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,000,000	922,730	0.26	<i>Supranational</i>				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	923,000	769,307	0.22	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	186,150	0.05
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	828,000	767,984	0.22	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	430,000	356,169	0.10
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,420,000	1,001,312	0.29	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	600,000	488,181	0.14
			<b>6,427,568</b>	<b>1.85</b>	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	760,000	605,883	0.18
<i>Senegal</i>					Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	795,000	626,810	0.18
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	224,784	0.06				<b>2,263,193</b>	<b>0.65</b>
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	377,000	269,608	0.08					
			<b>494,392</b>	<b>0.14</b>					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Trinidad and Tobago</i>					NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	285,000	0.08	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	583,713	0.17
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	192,897	0.06				<b>10,066,861</b>	<b>2.89</b>
			<b>477,897</b>	<b>0.14</b>	<i>United Kingdom</i>				
<i>Tunisia</i>					Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	400,000	267,512	0.08	Energean plc, Reg. S 6.5% 30/04/2027	USD	1,348,000	1,205,045	0.35
			<b>267,512</b>	<b>0.08</b>	Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,279,000	1,167,471	0.33
<i>Turkey</i>					Standard Chartered plc, Reg. S, FRN 0% 06/07/2034				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	200,000	206,000	0.06		USD	1,161,000	1,160,937	0.33
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	608,037	0.17			<b>3,847,511</b>	<b>1.10</b>	
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024	USD	495,000	480,365	0.14	<i>United States of America</i>				
Turkey Government Bond 5.6% 14/11/2024	USD	400,000	386,320	0.11	DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	284,788	0.08
Turkey Government Bond 4.25% 14/04/2026	USD	800,000	716,797	0.20	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	899,000	833,302	0.24
Turkey Government Bond 9.875% 15/01/2028	USD	2,172,000	2,216,852	0.64	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	485,000	403,143	0.12
Turkey Government Bond 5.125% 17/02/2028	USD	500,000	436,029	0.12	US Treasury 4% 29/02/2028	USD	3,620,000	3,590,446	1.03
Turkey Government Bond 9.375% 14/03/2029	USD	200,000	200,821	0.06	US Treasury 4.125% 15/11/2032	USD	2,360,000	2,404,987	0.69
Turkey Government Bond 5.25% 13/03/2030	USD	1,260,000	1,036,596	0.30	US Treasury 3.5% 15/02/2033	USD	2,030,000	1,971,796	0.57
Turkey Government Bond 9.125% 13/07/2030	USD	400,000	397,376	0.11	US Treasury 3.375% 15/05/2033	USD	2,030,000	1,951,813	0.56
Turkey Government Bond 9.375% 19/01/2033	USD	516,000	518,473	0.15	US Treasury 3.625% 15/05/2053	USD	530,000	504,577	0.14
Turkey Government Bond 6% 14/01/2041	USD	900,000	663,996	0.19			<b>11,944,852</b>	<b>3.43</b>	
Turkey Government Bond 5.75% 11/05/2047	USD	900,000	616,374	0.18	<i>Uruguay</i>				
Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	871,000	868,504	0.25	Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,110,200	0.32
Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	248,000	237,465	0.07	Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	404,575	0.12
			<b>9,590,005</b>	<b>2.75</b>	Uruguay Government Bond 5.1% 18/06/2050	USD	1,657,667	1,649,057	0.47
<i>Ukraine</i>					Uruguay Government Bond 4.975% 20/04/2055				
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	1,650,000	401,775	0.11			<b>3,823,542</b>	<b>1.10</b>	
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,726,000	403,064	0.12	<i>Uzbekistan</i>				
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,126,000	264,482	0.08	Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	300,000	297,510	0.08
			<b>1,069,321</b>	<b>0.31</b>	Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	243,019	0.07
<i>United Arab Emirates</i>					Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	378,716	0.11			<b>1,025,567</b>	<b>0.29</b>	
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	465,105	0.13	<i>Venezuela</i>				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	351,874	0.10	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,385,300	55,412	0.02
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	570,000	418,259	0.12	Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	1,350,000	114,750	0.03
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	480,000	404,088	0.12	Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	680,000	61,200	0.02
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	884,000	880,103	0.25			<b>231,362</b>	<b>0.07</b>	
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	900,000	894,375	0.26	<i>Vietnam</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,100,000	1,193,344	0.34	Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	393,538	0.11
DP World Ltd., Reg. S 4.7% 30/09/2049	USD	460,000	389,330	0.11			<b>393,538</b>	<b>0.11</b>	
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	363,015	0.10	<i>Virgin Islands, British</i>				
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	329,096	0.09	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,498,000	1,244,134	0.36
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	800,000	811,736	0.23	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	800,000	706,128	0.20
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	450,000	406,652	0.12	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	519,000	420,390	0.12
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	200,000	192,824	0.06	Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	750,000	675,600	0.19
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	383,107	0.11	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,100,000	1,018,701	0.29
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	920,000	767,905	0.22	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	641,965	0.18
					Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,215,000	1,200,928	0.35
					Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	879,000	836,327	0.24



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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	730,000	650,642	0.19	<i>Guatemala</i> CT Trust, Reg. S 5.125% 03/02/2032	USD	1,858,000	1,499,549	0.43
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,065,000	989,899	0.28				<b>1,499,549</b>	<b>0.43</b>
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	791,768	0.23	<i>India</i> HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,209,000	1,050,218	0.30
			<b>9,176,482</b>	<b>2.63</b>				<b>1,050,218</b>	<b>0.30</b>
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	641,000	372,149	0.11	<i>Indonesia</i> Indonesia Asahan Aluminium PT, Reg. S 6.53% 15/11/2028	USD	360,000	368,779	0.11
			<b>372,149</b>	<b>0.11</b>	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	360,000	361,850	0.10
<i>Total Bonds</i>			<b>259,294,689</b>	<b>74.45</b>	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,090,000	1,141,693	0.33
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>259,294,689</b>	<b>74.45</b>				<b>1,872,322</b>	<b>0.54</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	663,727	612,959	0.18
<i>Bonds</i>								<b>612,959</b>	<b>0.18</b>
<i>Argentina</i> YPF SA, Reg. S 9% 30/06/2029	USD	198,653	180,913	0.05	<i>Kazakhstan</i> QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	550,462	0.16
YPF SA, Reg. S 7% 30/09/2033	USD	724,053	542,183	0.16				<b>550,462</b>	<b>0.16</b>
			<b>723,096</b>	<b>0.21</b>	<i>Lebanon</i> Lebanon Government Bond 6.15% 31/12/2023	USD	232,000	15,518	0.00
<i>Bermuda</i> Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	655,000	594,412	0.17	Lebanon Government Bond 6.375% 31/12/2023	USD	1,418,000	95,580	0.03
			<b>594,412</b>	<b>0.17</b>				<b>111,098</b>	<b>0.03</b>
<i>Brazil</i> Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,217,190	2,070,811	0.59	<i>Luxembourg</i> Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	596,328	514,447	0.15
			<b>2,070,811</b>	<b>0.59</b>	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	802,024	703,194	0.20
<i>Cayman Islands</i> Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,758,015	1,930,002	0.56	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	963,000	839,019	0.24
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,110,000	1,022,354	0.29	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	429,000	288,258	0.08
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	901,066	796,772	0.23	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	576,393	0.17
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,930,500	1,262,885	0.36	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,060,874	2,621,602	0.75
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	252,000	208,944	0.06				<b>5,542,913</b>	<b>1.59</b>
			<b>5,220,957</b>	<b>1.50</b>	<i>Malaysia</i> Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,330,000	1,227,916	0.35
<i>Chile</i> Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,479,715	1,821,859	0.52				<b>1,227,916</b>	<b>0.35</b>
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	220,038	0.06	<i>Mexico</i> Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	440,000	442,916	0.13
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	853,391	0.25	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	2,423,000	2,473,132	0.71
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	676,486	0.20	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,060,000	1,789,095	0.51
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	470,000	392,446	0.11	BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	700,000	699,591	0.20
Falabella SA, Reg. S 3.375% 15/01/2032	USD	513,000	403,700	0.12	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,730,000	1,154,714	0.33
Interchile SA, Reg. S 4.5% 30/06/2056	USD	812,000	675,101	0.19	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,129,696	1,096,448	0.32
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	829,401	0.24	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,284,000	1,129,278	0.32
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	660,000	559,008	0.16	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,321,886	1,271,919	0.37
			<b>6,431,430</b>	<b>1.85</b>	Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,098,000	848,633	0.24
<i>Colombia</i> Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,315,000	965,552	0.28	Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	237,014	0.07
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	789,000	608,152	0.17	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,500,000	1,398,435	0.40
			<b>1,573,704</b>	<b>0.45</b>	Petroleos Mexicanos 5.35% 12/02/2028	USD	1,950,000	1,600,548	0.46
<i>Dominican Republic</i> Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,296,000	1,157,743	0.33	Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	620,000	567,731	0.16
			<b>1,157,743</b>	<b>0.33</b>	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	484,000	438,463	0.13
								<b>15,147,917</b>	<b>4.35</b>

# JPMorgan Funds - Emerging Markets Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Zambia</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,975,000	1,702,216	0.49	Zambia Government Bond 5.375% 18/09/2023	USD	400,000	212,442	0.06
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,997,500	1,798,039	0.52				212,442	0.06
			<b>3,500,255</b>	<b>1.01</b>	<i>Total Bonds</i>			<b>63,094,228</b>	<b>18.11</b>
<i>Panama</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	438,834	0.13				<b>63,094,228</b>	<b>18.11</b>
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	154,392	0.04	<b>Other transferable securities and money market instruments</b>				
			<b>593,226</b>	<b>0.17</b>	<i>Bonds</i>				
<i>Paraguay</i>					<i>Ireland</i>				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	572,000	516,038	0.15	Vnesheconombank 5.942% 21/11/2023*	USD	1,000,000	1	0.00
			<b>516,038</b>	<b>0.15</b>				1	0.00
<i>Peru</i>					<i>Total Bonds</i>				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	407,680	392,392	0.11				1	0.00
Minsur SA, Reg. S 4.5% 28/10/2031	USD	773,000	668,371	0.19	<b>Total Other transferable securities and money market instruments</b>				
			<b>1,060,763</b>	<b>0.30</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>South Africa</i>					<i>Collective Investment Schemes - UCITS</i>				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	900,000	897,291	0.26	<i>Luxembourg</i>				
			<b>897,291</b>	<b>0.26</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,726,607	11,726,607	3.37
<i>South Korea</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	410,000	333,912	0.10				<b>11,726,607</b>	<b>3.37</b>
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	576,000	555,630	0.16	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	870,000	817,951	0.23				<b>11,726,607</b>	<b>3.37</b>
			<b>1,707,493</b>	<b>0.49</b>	<b>Total Investments</b>				
<i>Spain</i>					<b>Cash</b>				
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,400,965	1,313,069	0.38				<b>453,642</b>	<b>0.13</b>
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,365,000	1,012,045	0.29	<b>Other Assets/(Liabilities)</b>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,462,000	951,396	0.27				<b>13,718,086</b>	<b>3.94</b>
			<b>3,276,510</b>	<b>0.94</b>	<b>Total Net Assets</b>				
								<b>348,287,253</b>	<b>100.00</b>
<i>Supranational</i>					*Security is valued at its fair value under the direction of the Board of Directors.				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	882,000	759,344	0.22	†Related Party Fund.				
			<b>759,344</b>	<b>0.22</b>	§Security is currently in default.				
<i>Thailand</i>									
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,070,000	989,055	0.28					
			<b>989,055</b>	<b>0.28</b>					
<i>United States of America</i>									
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,362,620	0.39					
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	771,000	732,946	0.21					
			<b>2,095,566</b>	<b>0.60</b>					
<i>Venezuela</i>									
Petroleos de Venezuela SA 8.5% 18/09/2023	USD	395,000	164,616	0.05					
Petroleos de Venezuela SA 9% 28/09/2023	USD	520,000	20,150	0.00					
Petroleos de Venezuela SA 12.75% 31/12/2023	USD	610,000	25,010	0.01					
Venezuela Government Bond, Reg. S 12.75% 28/07/2023	USD	710,000	65,675	0.02					
			<b>275,451</b>	<b>0.08</b>					
<i>Virgin Islands, British</i>									
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,590,000	1,474,542	0.42					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	470,000	348,745	0.10					
			<b>1,823,287</b>	<b>0.52</b>					



JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	8.93
Luxembourg	6.81
Cayman Islands	5.36
United States of America	4.03
Chile	3.24
Virgin Islands, British	3.15
Indonesia	3.04
United Arab Emirates	2.89
Turkey	2.75
Netherlands	2.72
South Korea	2.58
Peru	2.57
Brazil	2.03
Colombia	1.89
Dominican Republic	1.85
Saudi Arabia	1.85
South Africa	1.83
Mauritius	1.71
Oman	1.65
Hong Kong	1.64
Nigeria	1.49
Bahrain	1.35
Kazakhstan	1.30
Singapore	1.29
Qatar	1.25
Israel	1.24
Hungary	1.21
United Kingdom	1.10
Uruguay	1.10
Argentina	1.09
Spain	1.08
Panama	1.03
Romania	1.00
Morocco	0.99
Egypt	0.98
Poland	0.96
Paraguay	0.95
Guatemala	0.94
Jersey	0.87
Supranational	0.87
India	0.78
Costa Rica	0.68
Angola	0.60
Isle of Man	0.53
Philippines	0.52
Kenya	0.48
Azerbaijan	0.46
Austria	0.42
Sri Lanka	0.42
Jordan	0.41
Ghana	0.41
Pakistan	0.38
Malaysia	0.35
Bermuda	0.32
Ukraine	0.31
Mongolia	0.30
Uzbekistan	0.29
Thailand	0.28
Ivory Coast	0.28
Ecuador	0.27
El Salvador	0.27
Canada	0.22
Iraq	0.20
Gabon	0.18
Namibia	0.17
Zambia	0.17
Venezuela	0.15
Senegal	0.14
Norway	0.14
Trinidad and Tobago	0.14
Armenia	0.12
Vietnam	0.11
Kuwait	0.11
Jamaica	0.11
Serbia	0.11
Honduras	0.10
Mozambique	0.09

Geographic Allocation of Portfolio as at 30 June 2023 (continued)	% of Net Assets
Lebanon	0.08
Tunisia	0.08
Georgia	0.07
Rwanda	0.07
Ireland	-
<b>Total Investments</b>	<b>95.93</b>
Cash and other assets/(liabilities)	4.07
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	90,529	USD	97,848	05/07/2023	BNP Paribas	1,014	-
EUR	158,555	USD	171,561	05/07/2023	Citibank	1,590	-
EUR	49,189,231	USD	52,594,358	05/07/2023	HSBC	1,122,819	0.32
EUR	317,822	USD	340,224	05/07/2023	Merrill Lynch	6,854	-
EUR	112,995	USD	123,350	03/08/2023	Goldman Sachs	240	-
EUR	49,783,042	USD	54,094,951	03/08/2023	HSBC	356,048	0.10
GBP	1,010,980	USD	1,254,331	05/07/2023	Goldman Sachs	29,975	0.01
GBP	2,007,976	USD	2,503,227	05/07/2023	HSBC	47,620	0.02
GBP	417,822	USD	527,964	05/07/2023	Merrill Lynch	2,819	-
GBP	227,570,220	USD	281,502,361	05/07/2023	Morgan Stanley	7,593,127	2.18
GBP	230,965,616	USD	291,489,786	03/08/2023	HSBC	1,987,136	0.57
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>11,149,242</b>	<b>3.20</b>
EUR	99,539	USD	109,095	05/07/2023	HSBC	(393)	-
EUR	116,700	USD	127,558	05/07/2023	Morgan Stanley	(115)	-
EUR	106,047	USD	116,421	03/08/2023	Goldman Sachs	(430)	-
GBP	534,538	USD	685,161	05/07/2023	Merrill Lynch	(6,107)	-
GBP	456,592	USD	584,261	05/07/2023	Morgan Stanley	(4,226)	-
GBP	1,008,973	USD	1,283,912	03/08/2023	Morgan Stanley	(1,859)	-
USD	109,673	EUR	101,971	05/07/2023	Citibank	(1,685)	-
USD	94,163	EUR	87,362	05/07/2023	Goldman Sachs	(1,241)	-
USD	1,179,850	EUR	1,101,563	17/07/2023	HSBC	(23,858)	(0.01)
USD	133,423	EUR	122,847	03/08/2023	State Street	(944)	-
USD	1,288,292	GBP	1,032,512	05/07/2023	Merrill Lynch	(23,368)	(0.01)
USD	715,802	GBP	566,632	03/08/2023	Barclays	(4,190)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(68,416)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>11,080,826</b>	<b>3.18</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	39	USD	4,174,066	(2,590)	-
US 10 Year Ultra Bond, 20/09/2023	44	USD	5,197,844	(344)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,934)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,934)</b>	<b>-</b>

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>India</i>				
<i>Bonds</i>					Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032				
					USD 3,392,000 2,962,013 0.37				
					JSW Steel Ltd., Reg. S 3.95% 05/04/2027				
					USD 3,964,000 3,508,475 0.44				
					<b>6,470,488 0.81</b>				
<i>Argentina</i>					<i>Indonesia</i>				
YPF SA, Reg. S 6.95% 21/07/2027					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual				
USD 4,540,000 3,687,070 0.46					USD 4,877,000 4,041,838 0.51				
					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025				
					USD 3,078,000 2,900,092 0.36				
					Freeport Indonesia PT, Reg. S 5.315% 14/04/2032				
					USD 5,364,000 5,086,768 0.64				
					Pertamina Persero PT, Reg. S 2.3% 09/02/2031				
					USD 2,700,000 2,204,245 0.28				
					Pertamina Persero PT, Reg. S 5.625% 20/05/2043				
					USD 4,600,000 4,432,407 0.55				
					Pertamina Persero PT, Reg. S 4.7% 30/07/2049				
					USD 2,000,000 1,693,778 0.21				
					<b>20,359,128 2.55</b>				
<i>Canada</i>					<i>Isle of Man</i>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025					Gohl Capital Ltd., Reg. S 4.25% 24/01/2027				
USD 3,030,000 2,974,854 0.37					USD 7,880,000 7,317,734 0.92				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030									
USD 1,590,000 1,609,899 0.20					<b>7,317,734 0.92</b>				
					<i>Israel</i>				
<b>4,584,753 0.57</b>					Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026				
					USD 2,551,000 2,373,272 0.30				
<i>Cayman Islands</i>					Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025					USD 1,113,000 1,004,232 0.12				
USD 1,795,000 565,694 0.07					Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026					USD 4,060,000 4,324,087 0.54				
USD 7,713,000 2,361,398 0.30					Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025				
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030					USD 880,000 862,400 0.11				
USD 3,200,000 915,050 0.11					Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027				
DP World Salaam, Reg. S, FRN 6% Perpetual					USD 2,412,000 2,324,565 0.29				
USD 4,982,000 4,943,509 0.62					Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030				
ICD Funding Ltd., Reg. S 3.223% 28/04/2026					USD 7,497,782 7,006,407 0.88				
USD 2,870,000 2,681,943 0.34					<b>17,894,963 2.24</b>				
IHS Holding Ltd., Reg. S 6.25% 29/11/2028					<i>Jersey</i>				
USD 3,905,000 3,208,036 0.40					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040				
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028					USD 3,425,159 2,756,731 0.34				
USD 1,017,000 818,558 0.10					Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040				
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029					USD 6,900,000 5,357,686 0.67				
USD 9,083,000 6,767,645 0.85					<b>8,114,417 1.01</b>				
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual					<i>Kazakhstan</i>				
USD 3,820,000 3,723,392 0.47					KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033				
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025					USD 5,160,000 4,005,285 0.50				
USD 2,700,000 2,506,180 0.31					KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025					USD 2,400,000 2,053,666 0.26				
USD 6,410,000 6,088,872 0.76					<b>6,058,951 0.76</b>				
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053					<i>Kuwait</i>				
USD 2,345,000 2,328,820 0.29					Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029					USD 3,597,000 2,726,076 0.34				
USD 5,851,250 5,294,387 0.66					<b>2,726,076 0.34</b>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028					<i>Luxembourg</i>				
USD 10,810,000 9,334,443 1.17					EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046				
					USD 14,567,000 11,444,564 1.43				
<b>51,537,927 6.45</b>					Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042				
<i>Chile</i>					USD 10,476,000 10,841,109 1.36				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028					Millicom International Cellular SA, Reg. S 5.125% 15/01/2028				
USD 7,130,000 5,543,575 0.69					USD 1,565,100 1,374,718 0.17				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033					<b>23,660,391 2.96</b>				
USD 3,682,000 3,635,006 0.46					<i>Malaysia</i>				
					Petronas Capital Ltd., Reg. S 3.5% 21/04/2030				
<b>9,178,581 1.15</b>					USD 2,780,000 2,574,060 0.32				
<i>Georgia</i>					<b>2,574,060 0.32</b>				
TBC Bank JSC, Reg. S 5.75% 19/06/2024					<i>Mauritius</i>				
USD 2,653,000 2,626,470 0.33					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028				
					USD 2,771,370 2,415,702 0.30				
<b>2,626,470 0.33</b>					Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026				
<i>Hong Kong</i>					USD 4,191,000 3,939,540 0.49				
AIA Group Ltd., Reg. S 3.2% 16/09/2040					HTA Group Ltd., Reg. S 7% 18/12/2025				
USD 4,685,000 3,572,185 0.45					USD 4,484,000 4,254,868 0.53				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual					India Green Power Holdings, Reg. S 4% 22/02/2027				
USD 7,772,000 6,914,596 0.86					USD 6,135,000 5,368,125 0.67				
Airport Authority, Reg. S, FRN 2.1% Perpetual									
USD 2,922,000 2,667,933 0.33									
Airport Authority, Reg. S, FRN 2.4% Perpetual									
USD 2,550,000 2,256,750 0.28									
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual									
USD 2,778,000 2,440,612 0.31									
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026									
USD 5,783,000 3,605,436 0.45									
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051									
USD 5,369,000 3,160,790 0.40									
<b>24,618,302 3.08</b>									
<i>Hungary</i>									
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033									
USD 3,720,000 3,738,600 0.47									
<b>3,738,600 0.47</b>									

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	3,010,000	2,701,475	0.34	<i>Singapore</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	8,095,000	7,882,506	0.99	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,106,930	0.27
			<b>26,562,216</b>	<b>3.32</b>	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,920,000	2,024,472	0.25
<i>Mexico</i>					Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,820,000	1,705,405	0.21
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	6,576,000	5,356,152	0.67	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,809,000	1,781,228	0.22
America Movil SAB de CV 6.125% 30/03/2040	USD	4,000,000	4,235,305	0.53			<b>7,618,035</b>	<b>0.95</b>	
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	3,948,722	0.49	<i>South Africa</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,160,000	1,886,438	0.24	Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	5,152,000	4,781,056	0.60
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,164,574	0.27			<b>4,781,056</b>	<b>0.60</b>	
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	2,840,000	1,947,530	0.24	<i>South Korea</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,745,000	2,390,021	0.30	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	10,218,000	9,132,143	1.14
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,740,000	5,894,859	0.74	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,162,000	2,819,981	0.35
			<b>27,823,601</b>	<b>3.48</b>	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	6,756,000	6,500,724	0.81
<i>Morocco</i>					Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	2,700,000	2,540,871	0.32
OCF SA, Reg. S 6.875% 25/04/2044	USD	5,174,000	4,764,519	0.60	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	8,125,000	7,982,812	1.00
			<b>4,764,519</b>	<b>0.60</b>	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,800,000	3,396,074	0.43
<i>Netherlands</i>					Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	5,000,000	4,778,355	0.60
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	3,318,000	3,268,188	0.41	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	2,330,000	2,347,775	0.29
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	6,700,000	6,123,800	0.76			<b>39,498,735</b>	<b>4.94</b>	
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,431,590	3,985,382	0.50	<i>Spain</i>				
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,246,959	0.41	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	4,172,639	3,850,720	0.48
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,839,000	7,005,960	0.88			<b>3,850,720</b>	<b>0.48</b>	
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	7,310,000	4,795,622	0.60	<i>Supranational</i>				
			<b>28,425,911</b>	<b>3.56</b>	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,836,000	3,570,357	0.44
<i>Nigeria</i>					Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,403,000	3,510,136	0.44
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	5,080,000	4,308,094	0.54	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	4,135,000	3,260,199	0.41
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	2,217,000	1,867,645	0.23			<b>10,340,692</b>	<b>1.29</b>	
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	3,655,000	3,128,680	0.39	<i>Turkey</i>				
			<b>9,304,419</b>	<b>1.16</b>	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,519,012	0.32
<i>Norway</i>					Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024	USD	2,588,000	2,511,485	0.31
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	3,714,000	3,467,836	0.43	Turkey Government Bond 9.875% 15/01/2028	USD	1,897,000	1,936,173	0.24
			<b>3,467,836</b>	<b>0.43</b>	Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	2,111,000	2,104,950	0.26
<i>Peru</i>					Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	1,802,000	1,725,451	0.22
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,377,176	4,112,642	0.52			<b>10,797,071</b>	<b>1.35</b>	
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	6,013,140	0.75	<i>United Arab Emirates</i>				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	5,205,000	4,191,565	0.52	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	3,528,000	3,512,449	0.44
			<b>14,317,347</b>	<b>1.79</b>	Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	2,270,000	1,696,789	0.21
<i>Philippines</i>					Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	4,224,000	4,197,600	0.52
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	1,962,000	1,827,112	0.23	DP World Ltd., Reg. S 4.7% 30/09/2049	USD	2,400,000	2,031,288	0.25
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	2,547,000	2,469,137	0.31	First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,099,000	2,129,792	0.27
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,770,000	1,575,167	0.19	Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	206,557	0.03
			<b>5,871,416</b>	<b>0.73</b>	MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	2,930,000	2,445,609	0.31
<i>Qatar</i>					NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	7,609,000	7,006,672	0.88
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,878,440	0.36			<b>23,226,756</b>	<b>2.91</b>	
			<b>2,878,440</b>	<b>0.36</b>					
<i>Saudi Arabia</i>									
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	3,770,000	3,142,239	0.39					
			<b>3,142,239</b>	<b>0.39</b>					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					<i>Colombia</i>				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	6,094,000	5,447,731	0.68	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	4,855,000	3,564,832	0.45
Energean plc, Reg. S 6.5% 30/04/2027	USD	6,635,000	6,056,428	0.76	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	4,101,000	3,161,003	0.39
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	5,441,000	5,440,707	0.68				<b>6,725,835</b>	<b>0.84</b>
			<b>16,944,866</b>	<b>2.12</b>	<i>Dominican Republic</i>				
<i>United States of America</i>					Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,199,000	3,892,139	0.49		USD	7,540,000	6,735,633	0.84
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,930,000	2,518,781	0.32				<b>6,735,633</b>	<b>0.84</b>
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,030,000	1,687,382	0.21	<i>Guatemala</i>				
US Treasury 4% 29/02/2028	USD	18,970,000	18,815,128	2.35	CT Trust, Reg. S 5.125% 03/02/2032				
US Treasury 4.125% 15/11/2032	USD	9,300,000	9,477,281	1.19		USD	6,903,000	5,571,254	0.70
US Treasury 3.5% 15/02/2033	USD	10,480,000	10,179,519	1.27				<b>5,571,254</b>	<b>0.70</b>
US Treasury 3.375% 15/05/2033	USD	10,480,000	10,076,356	1.26	<i>India</i>				
			<b>56,646,586</b>	<b>7.09</b>	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual				
						USD	6,808,000	5,913,882	0.74
<i>Virgin Islands, British</i>								<b>5,913,882</b>	<b>0.74</b>
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	7,788,000	6,468,168	0.81	<i>Jersey</i>				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	5,150,000	4,545,699	0.57	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027				
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,436,000	2,783,160	0.35		USD	4,529,388	4,182,938	0.52
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,880,000	4,395,904	0.55				<b>4,182,938</b>	<b>0.52</b>
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	4,496,000	4,163,709	0.52	<i>Luxembourg</i>				
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	7,269,000	7,184,810	0.90	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035				
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	2,093,197	0.26		USD	5,844,014	5,041,579	0.63
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	6,218,000	5,542,048	0.69		USD	3,563,060	3,124,002	0.39
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,260,000	4,889,080	0.61		USD	3,664,000	3,192,278	0.40
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,541,000	3,796,639	0.48		USD	4,683,000	3,146,645	0.40
			<b>45,862,414</b>	<b>5.74</b>		USD	12,540,535	10,740,820	1.34
								<b>25,245,324</b>	<b>3.16</b>
<i>Total Bonds</i>					<i>Malaysia</i>				
			<b>547,110,981</b>	<b>68.44</b>	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045				
						USD	1,870,000	1,726,469	0.22
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>547,110,981</b>	<b>68.44</b>				<b>1,726,469</b>	<b>0.22</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Mexico</i>				
<i>Bonds</i>					Alfa SAB de CV, Reg. S 6.875% 25/03/2044				
<i>Argentina</i>					Alpek SAB de CV, Reg. S 4.25% 18/09/2029				
YPF SA, Reg. S 7% 30/09/2033	USD	3,875,608	2,902,119	0.36		USD	2,130,000	2,144,118	0.27
			<b>2,902,119</b>	<b>0.36</b>		USD	2,263,000	2,024,253	0.25
<i>Bermuda</i>					Axtel SAB de CV, Reg. S 6.375% 14/11/2024				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,589,000	2,349,517	0.29		USD	11,078,000	11,307,204	1.42
			<b>2,349,517</b>	<b>0.29</b>		USD	9,855,000	8,558,996	1.07
<i>Brazil</i>					BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,747,423	9,103,898	1.14		USD	3,290,000	3,288,075	0.41
			<b>9,103,898</b>	<b>1.14</b>		USD	8,509,000	5,679,460	0.71
<i>Cayman Islands</i>					Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,721,000	5,269,270	0.66		USD	4,861,962	4,718,871	0.59
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,033,999	7,218,166	0.90		USD	4,848,000	4,263,816	0.53
			<b>12,487,436</b>	<b>1.56</b>		USD	5,103,000	3,944,058	0.49
<i>Chile</i>					Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,659,958	4,158,400	0.52		USD	1,117,000	988,539	0.13
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,615,000	2,183,500	0.27		USD	2,039,000	1,735,445	0.22
Falabella SA, Reg. S 3.375% 15/01/2032	USD	4,310,000	3,391,711	0.43				<b>48,652,835</b>	<b>6.09</b>
			<b>9,733,611</b>	<b>1.22</b>	<i>Netherlands</i>				
					Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030				
						USD	8,030,000	6,920,908	0.87
						USD	8,484,440	7,637,226	0.95
								<b>14,558,134</b>	<b>1.82</b>
<i>Paraguay</i>					Banco Continental SAECA, Reg. S 2.75% 10/12/2025				
						USD	3,468,000	3,128,708	0.39
								<b>3,128,708</b>	<b>0.39</b>

# JPMorgan Funds - Emerging Markets Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	1,822,080	1,753,752	0.22
Minsur SA, Reg. S 4.5% 28/10/2031	USD	4,552,000	3,935,864	0.49
			<b>5,689,616</b>	<b>0.71</b>
<i>Singapore</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	2,699,000	2,692,050	0.34
			<b>2,692,050</b>	<b>0.34</b>
<i>South Korea</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	2,090,000	1,702,135	0.21
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	2,054,000	1,981,362	0.25
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	5,000,000	4,700,871	0.59
			<b>8,384,368</b>	<b>1.05</b>
<i>Spain</i>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	7,230,076	6,776,461	0.85
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	6,252,000	4,635,389	0.58
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	8,062,000	5,246,346	0.65
			<b>16,658,196</b>	<b>2.08</b>
<i>Supranational</i>				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	5,058,000	4,354,604	0.55
			<b>4,354,604</b>	<b>0.55</b>
<i>Thailand</i>				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	5,800,000	5,361,230	0.67
			<b>5,361,230</b>	<b>0.67</b>
<i>United States of America</i>				
Hyundai Capital America, Reg. S 1.65% 17/09/2026	USD	1,070,000	943,021	0.12
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	6,000,000	5,561,713	0.69
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	4,373,000	4,157,164	0.52
			<b>10,661,898</b>	<b>1.33</b>
<i>Virgin Islands, British</i>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	4,490,000	4,163,958	0.52
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,400,000	2,522,833	0.32
			<b>6,686,791</b>	<b>0.84</b>
<b>Total Bonds</b>			<b>219,506,346</b>	<b>27.46</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>219,506,346</b>	<b>27.46</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	848	13,569,908	1.69
			<b>13,569,908</b>	<b>1.69</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>13,569,908</b>	<b>1.69</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,569,908</b>	<b>1.69</b>
<b>Total Investments</b>			<b>780,187,235</b>	<b>97.59</b>
<b>Cash</b>			<b>2,471,152</b>	<b>0.31</b>
<b>Other Assets/(Liabilities)</b>			<b>16,771,480</b>	<b>2.10</b>
<b>Total Net Assets</b>			<b>799,429,867</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 30 June 2023

	% of Net Assets
Mexico	9.57
United States of America	8.42
Cayman Islands	8.01
Luxembourg	7.81
Virgin Islands, British	6.58
South Korea	5.99
Netherlands	5.38
Mauritius	3.32
Hong Kong	3.08
United Arab Emirates	2.91
Spain	2.56
Indonesia	2.55
Peru	2.50
Chile	2.37
Israel	2.24
United Kingdom	2.12
Supranational	1.84
India	1.55
Jersey	1.53
Turkey	1.35
Singapore	1.29
Nigeria	1.16
Brazil	1.14
Isle of Man	0.92
Dominican Republic	0.84
Colombia	0.84
Argentina	0.82
Kazakhstan	0.76
Philippines	0.73
Austria	0.73
Guatemala	0.70
Thailand	0.67
South Africa	0.60
Morocco	0.60
Canada	0.57
Malaysia	0.54
Hungary	0.47
Norway	0.43
Saudi Arabia	0.39
Paraguay	0.39
Qatar	0.36
Kuwait	0.34
Georgia	0.33
Bermuda	0.29
<b>Total Investments</b>	<b>97.59</b>
Cash and other assets/(liabilities)	2.41
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	27,993	USD	18,165	05/07/2023	HSBC	458	-
AUD	7,641,065	USD	4,959,143	05/07/2023	Merrill Lynch	124,218	0.02
AUD	7,682,707	USD	5,088,923	03/08/2023	Citibank	26,953	-
CHF	1,756	USD	1,958	03/07/2023	RBC	2	-
CHF	20,819,418	USD	22,946,026	05/07/2023	BNP Paribas	285,736	0.04
CHF	56,814	USD	62,945	05/07/2023	HSBC	452	-
CHF	35,762	USD	39,723	05/07/2023	Merrill Lynch	183	-
CHF	113,309	USD	124,990	05/07/2023	Morgan Stanley	1,447	-
CHF	92,665	USD	103,095	05/07/2023	RBC	307	-
CHF	20,797,978	USD	23,142,807	03/08/2023	Morgan Stanley	140,814	0.02
EUR	115,439	USD	125,982	03/07/2023	Standard Chartered	76	-
EUR	657,125	USD	710,253	05/07/2023	BNP Paribas	7,361	-
EUR	430,578	USD	464,527	05/07/2023	Goldman Sachs	5,687	-
EUR	241,809,182	USD	258,547,959	05/07/2023	HSBC	5,520,139	0.69
EUR	901,459	USD	963,984	05/07/2023	Merrill Lynch	20,456	-
EUR	161,915	USD	174,247	05/07/2023	Morgan Stanley	2,573	-
EUR	208,423	USD	223,961	05/07/2023	Standard Chartered	3,648	-
EUR	40,999	USD	43,774	05/07/2023	State Street	1,000	-
EUR	611,646	USD	654,634	17/07/2023	Morgan Stanley	13,729	-
EUR	223,198,806	USD	242,530,948	03/08/2023	HSBC	1,596,318	0.20
GBP	5,729	USD	7,108	05/07/2023	Goldman Sachs	170	-
GBP	25,183	USD	31,338	05/07/2023	HSBC	654	-
GBP	5,931	USD	7,495	05/07/2023	Merrill Lynch	40	-
GBP	3,649,800	USD	4,514,899	05/07/2023	Morgan Stanley	121,652	0.02
GBP	3,363,169	USD	4,244,482	03/08/2023	HSBC	28,935	-
GBP	29,569	USD	37,349	03/08/2023	State Street	222	-
SEK	9,445,755	USD	864,948	05/07/2023	Morgan Stanley	11,076	-
SEK	9,698,000	USD	891,204	05/07/2023	RBC	8,213	-
SEK	18,985,647	USD	1,745,771	03/08/2023	BNP Paribas	17,568	-
SGD	15,515	USD	11,463	05/07/2023	BNP Paribas	3	-
SGD	4,205,994	USD	3,108,287	05/07/2023	HSBC	129	-
SGD	4,252,906	USD	3,138,317	03/08/2023	Goldman Sachs	8,299	-
USD	22,694	AUD	33,515	05/07/2023	Morgan Stanley	397	-
USD	8,768	AUD	12,994	05/07/2023	Standard Chartered	124	-
USD	26,989	EUR	24,687	05/07/2023	HSBC	30	-
USD	23,851,038	EUR	21,756,697	05/07/2023	Morgan Stanley	91,603	0.01
USD	83,314	EUR	75,959	03/08/2023	Morgan Stanley	232	-
USD	430,336	GBP	336,182	05/07/2023	Morgan Stanley	3,264	-
USD	2,084	SEK	22,385	05/07/2023	BNP Paribas	7	-
USD	13,598	SGD	18,268	05/07/2023	Citibank	97	-
USD	7,208	SGD	9,731	05/07/2023	State Street	17	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8,044,289</b>	<b>1.00</b>
AUD	27,196	USD	18,723	05/07/2023	Barclays	(630)	-
AUD	11,864	USD	8,030	05/07/2023	Goldman Sachs	(138)	-
AUD	36,357	USD	24,725	05/07/2023	Merrill Lynch	(538)	-
AUD	2,698	USD	1,843	05/07/2023	State Street	(48)	-
AUD	80,000	USD	53,508	03/08/2023	State Street	(236)	-
CHF	77,032	USD	86,647	05/07/2023	Barclays	(690)	-
CHF	77,616	USD	86,839	05/07/2023	HSBC	(229)	-
EUR	458,200	USD	501,076	05/07/2023	Citibank	(698)	-
EUR	895,557	USD	981,533	05/07/2023	HSBC	(3,539)	-
EUR	5,920	USD	6,477	05/07/2023	Merrill Lynch	(12)	-
EUR	536,370	USD	587,287	05/07/2023	Morgan Stanley	(1,543)	-
EUR	197,003	USD	216,711	05/07/2023	Standard Chartered	(1,574)	-
GBP	7,723	USD	9,890	05/07/2023	HSBC	(79)	-
GBP	13,417	USD	17,169	05/07/2023	Morgan Stanley	(124)	-
SEK	48,763	USD	4,543	05/07/2023	Citibank	(21)	-
SEK	42,346	USD	3,953	05/07/2023	HSBC	(26)	-
SEK	98,781	USD	9,291	05/07/2023	Morgan Stanley	(129)	-
SGD	9,232	USD	6,871	05/07/2023	Barclays	(48)	-
SGD	50,163	USD	37,422	05/07/2023	Goldman Sachs	(349)	-
USD	11,739	AUD	17,956	05/07/2023	HSBC	(206)	-
USD	10,886	AUD	16,428	03/08/2023	Morgan Stanley	(53)	-
USD	9,516	CHF	8,645	05/07/2023	Morgan Stanley	(131)	-
USD	86,612	CHF	78,107	05/07/2023	RBC	(545)	-
USD	430,888	CHF	387,886	05/07/2023	Standard Chartered	(1,942)	-
USD	48,906	CHF	43,948	03/08/2023	Goldman Sachs	(295)	-
USD	1,964	CHF	1,756	03/08/2023	RBC	(2)	-
USD	30,354	CHF	27,151	03/08/2023	Standard Chartered	(41)	-
USD	42,316	CHF	37,864	03/08/2023	State Street	(73)	-
USD	148,774	EUR	138,518	05/07/2023	BNP Paribas	(2,495)	-
USD	806,333	EUR	749,439	05/07/2023	Citibank	(12,093)	-
USD	145,930	EUR	135,857	05/07/2023	Morgan Stanley	(2,433)	-
USD	16,376	EUR	15,238	05/07/2023	RBC	(265)	-
USD	112,794	EUR	104,863	05/07/2023	Standard Chartered	(1,721)	-
USD	193,665	EUR	178,627	05/07/2023	State Street	(1,405)	-
USD	4,444,318	EUR	4,149,423	17/07/2023	HSBC	(89,871)	(0.01)
USD	64,138	EUR	58,828	03/08/2023	Merrill Lynch	(205)	-
USD	73,713	EUR	67,428	03/08/2023	Morgan Stanley	(37)	-
USD	126,178	EUR	115,439	03/08/2023	Standard Chartered	(84)	-
USD	804,540	EUR	740,392	03/08/2023	State Street	(5,275)	-



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

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	37,340	GBP	29,569	03/07/2023	State Street	(222)	-
USD	10,432	GBP	8,434	05/07/2023	Merrill Lynch	(281)	-
USD	8,582	GBP	6,793	03/08/2023	Barclays	(50)	-
USD	20,613	SEK	222,462	05/07/2023	Merrill Lynch	(19)	-
USD	9,541	SEK	103,150	05/07/2023	Morgan Stanley	(25)	-
USD	3,758	SEK	40,879	03/08/2023	BNP Paribas	(39)	-
USD	6,756	SGD	9,157	03/08/2023	BNP Paribas	(18)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(130,477)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>7,913,812</b>	<b>0.99</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2023	(3)	USD	(336,305)	70	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>70</b>	<b>-</b>
US 5 Year Note, 29/09/2023	181	USD	19,371,949	(12,019)	-
US Long Bond, 20/09/2023	(2)	USD	(252,531)	(219)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(12,238)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(12,168)</b>	<b>-</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	7,350,000	6,623,306	0.39
<i>Bonds</i>					Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	5,030,000	5,021,147	0.30
							<b>18,992,611</b>	<b>1.12</b>	
<i>Angola</i>					<i>Chile</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	10,725,000	9,535,061	0.56	Chile Government Bond 2.55% 27/01/2032	USD	24,400,000	20,824,966	1.23
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,900,000	3,311,459	0.20	Chile Government Bond 3.1% 22/01/2061	USD	13,600,000	8,824,242	0.52
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	8,441,000	7,112,750	0.42	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,078,000	3,038,715	0.18
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	4,982,919	0.29	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	2,548,410	0.15
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,700,000	1,313,250	0.08	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,990,000	1,357,805	0.08
			<b>26,255,439</b>	<b>1.55</b>	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	7,380,000	7,136,853	0.42
<i>Argentina</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,266,509	1,230,355	0.08
Argentina Government Bond 1.5% 09/07/2035	USD	35,442,124	10,529,385	0.62	<i>Colombia</i>				
Argentina Government Bond 3.875% 09/01/2038	USD	7,232,208	2,541,489	0.15	Colombia Government Bond 3.125% 15/04/2031	USD	3,100,000	2,349,408	0.14
Argentina Government Bond 3.5% 09/07/2041	USD	17,381,593	5,564,589	0.33	Colombia Government Bond 3.25% 22/04/2032	USD	18,600,000	13,729,311	0.81
Argentina Government Bond 1.5% 09/07/2046	USD	5,400,000	1,614,811	0.10	Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	5,969,832	0.35
			<b>20,250,274</b>	<b>1.20</b>	Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,989,943	0.12
<i>Armenia</i>					Colombia Government Bond 7.5% 02/02/2034	USD	3,186,000	3,107,922	0.18
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,700,000	1,414,629	0.09	Colombia Government Bond 5.2% 15/05/2049	USD	5,326,000	3,683,089	0.22
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,802,000	3,775,573	0.22	Colombia Government Bond 4.125% 15/05/2051	USD	1,033,000	617,255	0.04
			<b>5,190,202</b>	<b>0.31</b>	Colombia Government Bond 3.875% 15/02/2061	USD	6,300,000	3,510,876	0.21
<i>Azerbaijan</i>					Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,291,159	0.13
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	7,500,000	6,431,565	0.38	<i>Costa Rica</i>				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,526,580	0.09	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,900,000	3,872,284	0.23
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	10,425,000	10,774,863	0.64	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,500,000	1,504,500	0.09
			<b>18,733,008</b>	<b>1.11</b>	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,819,517	0.17
<i>Bahrain</i>					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	11,500,000	11,377,206	0.67
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,400,000	8,621,575	0.51	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	3,510,000	3,466,125	0.21
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	18,135,000	18,052,667	1.07	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	2,887,000	2,440,526	0.14
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,100,000	6,348,777	0.38	<i>Dominican Republic</i>				
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,879,943	0.17	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	4,498,000	4,406,884	0.26
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	9,200,000	9,711,318	0.57	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	8,009,000	7,795,521	0.46
			<b>45,614,280</b>	<b>2.70</b>	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	3,600,000	3,372,953	0.20
<i>Bermuda</i>					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	650,000	648,497	0.04
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,975,000	2,844,130	0.17	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	17,167,000	14,574,670	0.86
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	3,226,000	2,690,258	0.16	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	8,625,000	7,311,236	0.43
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	1,997,510	0.12	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,080,000	9,310,327	0.55
			<b>7,531,898</b>	<b>0.45</b>	<i>Ecuador</i>				
<i>Brazil</i>					Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	20,418,214	7,087,351	0.42
Brazil Government Bond 3.875% 12/06/2030	USD	2,200,000	1,952,379	0.12	Ecuador Government Bond, Reg. S 1.5% 31/07/2040	USD	20,844,440	6,513,888	0.38
Brazil Government Bond 8.25% 20/01/2034	USD	23,930,000	27,487,448	1.62	<i>Cayman Islands</i>				
Brazil Government Bond 4.75% 14/01/2050	USD	4,500,000	3,307,860	0.20	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	7,073,000	2,165,456	0.13
			<b>32,747,687</b>	<b>1.94</b>	Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	2,256,000	2,224,073	0.13
<i>Cayman Islands</i>					Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	2,900,000	2,958,629	0.17
					<b>13,601,239</b> <b>0.80</b>				

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Egypt</i>					Hungary Government Bond, Reg. S 5.5% 16/06/2034				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	6,000,000	3,954,780	0.23		USD	9,100,000	8,843,898	0.52
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	9,670,000	6,285,984	0.37	Hungary Government Bond, Reg. S 3.125% 21/09/2031				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	5,594,000	3,091,256	0.18	Hungary Government Bond, Reg. S 6.75% 25/09/2052				
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,600,000	1,479,517	0.09	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,800,000	3,963,924	0.24					
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,415,352	0.14	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	4,000,000	2,062,272	0.12	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030				
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,300,000	703,297	0.04	Indonesia Government Bond 4.85% 11/01/2033				
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,700,000	1,462,563	0.09	Indonesia Government Bond 3.5% 14/02/2050				
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	6,530,000	3,403,795	0.20	Indonesia Government Bond 4.2% 15/10/2050				
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	11,300,000	5,692,206	0.34	Indonesia Government Bond 3.05% 12/03/2051				
			<b>34,514,946</b>	<b>2.04</b>	Indonesia Government Bond 5.65% 11/01/2053				
<i>El Salvador</i>					Indonesia Government Bond 3.2% 23/09/2061				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	6,727,000	4,676,423	0.27	Indonesia Government Bond, Reg. S 8.5% 12/10/2035				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	8,410,000	4,703,918	0.28	Indonesia Government Bond, Reg. S 6.625% 17/02/2037				
			<b>9,380,341</b>	<b>0.55</b>	Indonesia Government Bond, Reg. S 6.75% 15/01/2044				
<i>Ethiopia</i>					Pertamina Persero PT, Reg. S 3.1% 21/01/2030				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,287,000	1,589,822	0.09	Pertamina Persero PT, Reg. S 6.5% 07/11/2048				
			<b>1,589,822</b>	<b>0.09</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029				
<i>Gabon</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	6,250,000	5,889,375	0.35	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	4,400,000	3,509,264	0.21					
			<b>9,398,639</b>	<b>0.56</b>					
<i>Ghana</i>					<i>Iraq</i>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	939,905	0.06	Iraq Government Bond, Reg. S 5.8% 15/01/2028				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	10,000,000	4,322,000	0.25					
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	2,300,000	988,931	0.06					
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	6,134,000	2,638,172	0.16	<i>Israel</i>				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	2,646,493	0.16	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	258,572	0.01	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028				
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	8,600,000	3,565,560	0.21	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027				
			<b>15,359,633</b>	<b>0.91</b>					
<i>Guatemala</i>					<i>Ivory Coast</i>				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	4,760,000	4,534,892	0.27	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032				
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,040,000	5,647,194	0.33	Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032				
			<b>10,182,086</b>	<b>0.60</b>					
<i>Honduras</i>					<i>Jamaica</i>				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,700,000	2,997,000	0.18	Jamaica Government Bond 9.25% 17/10/2025				
			<b>2,997,000</b>	<b>0.18</b>	Jamaica Government Bond 7.875% 28/07/2045				
<i>Hong Kong</i>					<i>Jordan</i>				
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	3,050,000	1,901,535	0.11	Jordan Government Bond, 144A 5.85% 07/07/2030				
			<b>1,901,535</b>	<b>0.11</b>	Jordan Government Bond, Reg. S 5.85% 07/07/2030				
<i>Hungary</i>					Jordan Government Bond, Reg. S 7.375% 10/10/2047				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	7,900,000	7,701,607	0.45	Jordan Government Bond, Reg. S 5.75% 31/01/2027				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	6,100,000	4,722,919	0.28					
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	900,000	923,626	0.05					

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>					<i>Mongolia</i>				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,940,000	1,763,460	0.10	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,600,000	3,846,433	0.23
Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	10,180,000	10,739,584	0.63	Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,412,041	0.08
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,100,000	1,995,641	0.12	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	4,900,000	3,817,118	0.23
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	18,700,000	17,393,177	1.03				<b>9,075,592</b>	<b>0.54</b>
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,700,000	1,319,571	0.08					
			<b>33,211,433</b>	<b>1.96</b>	<i>Morocco</i>				
<i>Kenya</i>					Morocco Government Bond, 144A 5.95% 08/03/2028	USD	5,374,000	5,427,740	0.32
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	2,800,000	2,670,276	0.16	Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	2,736,000	2,763,360	0.16
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	4,800,000	4,331,784	0.26	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,500,000	1,295,475	0.08
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,641,000	1,389,706	0.08	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	10,819,000	7,298,238	0.43
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	3,484,000	2,638,945	0.15				<b>16,784,813</b>	<b>0.99</b>
			<b>11,030,711</b>	<b>0.65</b>	<i>Namibia</i>				
<i>Lebanon</i>					Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,200,000	4,950,426	0.29
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8,829,000	598,792	0.04				<b>4,950,426</b>	<b>0.29</b>
			<b>598,792</b>	<b>0.04</b>	<i>Netherlands</i>				
<i>Luxembourg</i>					Netherlands MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,917,452	4,422,322	0.26
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	7,200,521	5,472,396	0.33				<b>4,422,322</b>	<b>0.26</b>
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,631,000	4,792,400	0.28	<i>Nigeria</i>				
			<b>10,264,796</b>	<b>0.61</b>	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,686,000	10,213,120	0.60
<i>Mauritius</i>					Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	6,547,000	5,905,590	0.35
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,890,708	4,263,051	0.25	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,203,190	0.25
			<b>4,263,051</b>	<b>0.25</b>	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	10,916,000	8,617,472	0.51
<i>Mexico</i>					Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,435,000	1,829,800	0.11
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,200,000	4,541,424	0.27	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	12,144,000	8,664,963	0.51
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,470,699	0.09	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	2,535,000	1,899,197	0.11
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	4,996,025	0.29				<b>41,333,332</b>	<b>2.44</b>
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	10,666,000	8,404,970	0.50	<i>North Macedonia</i>				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	5,950,000	3,991,319	0.24	North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	3,816,000	4,263,748	0.25
Mexican Bonos 762.225% 13/11/2042	MXN	2,400,000	12,616,717	0.75				<b>4,263,748</b>	<b>0.25</b>
Mexican Bonos, FRN 850% 31/05/2029	MXN	2,100,000	12,188,677	0.72	<i>Oman</i>				
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	3,700,000	3,490,859	0.21	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,957,000	7,821,413	0.46
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	2,813,931	0.17	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,291,000	7,221,940	0.43
Mexico Government Bond 6.35% 09/02/2035	USD	14,558,000	15,239,736	0.90	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	14,825,000	15,076,284	0.89
Mexico Government Bond 4.5% 31/01/2050	USD	16,300,000	13,230,678	0.78	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,166,000	1,283,614	0.08
Mexico Government Bond 5% 27/04/2051	USD	4,000,000	3,449,097	0.20	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,500,000	1,401,217	0.08
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	3,038,738	0.18	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	11,100,000	10,684,050	0.63
Petroleos Mexicanos 6.875% 16/10/2025	USD	900,000	866,187	0.05	Oman Government Bond, Reg. S 7% 25/01/2051	USD	5,200,000	5,157,136	0.31
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,016,000	844,751	0.05				<b>48,645,654</b>	<b>2.88</b>
Petroleos Mexicanos 6.35% 12/02/2048	USD	16,950,000	10,239,061	0.60	<i>Pakistan</i>				
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,600,000	1,077,600	0.06	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	816,000	0.05
			<b>102,500,469</b>	<b>6.06</b>	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	14,945,000	7,304,369	0.43
<i>Mongolia</i>					Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	1,177,930	0.07
					Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,954,000	3,686,997	0.22
								<b>12,985,296</b>	<b>0.77</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Panama</i>					Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,500,000	2,482,910	0.15
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,140,000	4,169,902	0.25	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	1,834,445	0.11
Panama Government Bond 3.16% 23/01/2030	USD	2,700,000	2,366,047	0.14	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,489,000	1,256,589	0.07
Panama Government Bond 6.4% 14/02/2035	USD	13,800,000	14,395,219	0.85	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	3,934,000	4,327,538	0.26
Panama Government Bond 3.87% 23/07/2060	USD	16,100,000	10,620,084	0.63				<b>43,179,756</b>	<b>2.55</b>
Panama Notas del Tesoro 3.75% 17/04/2026	USD	4,000,000	3,938,920	0.23	<i>Saudi Arabia</i>				
			<b>35,490,172</b>	<b>2.10</b>	Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,364,522	0.26
<i>Paraguay</i>					Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,932,299	0.35
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	7,000,000	6,092,372	0.36	Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,011,750	0.24
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,712,000	1,623,320	0.10	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	3,600,000	3,494,138	0.21
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	21,620,000	18,499,251	1.09	Saudi Arabia Government Bond, Reg. S 4.5% 22/04/2060	USD	1,800,000	1,563,003	0.09
			<b>26,214,943</b>	<b>1.55</b>	Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	8,200,000	8,067,529	0.48
<i>Peru</i>					Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	13,800,000	9,693,782	0.57
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,295,809	0.08	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,226,041	0.13
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,910,000	5,173,460	0.31	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	8,199,000	5,781,517	0.34
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,920,000	5,724,856	0.34				<b>45,134,581</b>	<b>2.67</b>
Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,263,950	0.25	<i>Senegal</i>				
Peru Government Bond 7.3% 12/08/2033	PEN	59,820,000	16,918,084	1.00	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,597,000	4,695,211	0.28
Peru Government Bond 3% 15/01/2034	USD	19,117,000	15,814,825	0.93	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	2,644,000	1,890,830	0.11
Peru Government Bond 5.625% 18/11/2050	USD	2,790,000	2,856,151	0.17				<b>6,586,041</b>	<b>0.39</b>
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,700,000	3,784,890	0.22	<i>Serbia</i>				
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	7,108,000	5,330,880	0.32	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	4,110,000	4,039,222	0.24
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	11,479,000	7,461,981	0.44				<b>4,039,222</b>	<b>0.24</b>
			<b>68,624,886</b>	<b>4.06</b>	<i>Singapore</i>				
<i>Philippines</i>					GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,540,000	2,454,325	0.15
Philippine Government Bond 4.625% 17/07/2028	USD	22,900,000	23,003,055	1.36				<b>2,454,325</b>	<b>0.15</b>
Philippine Government Bond 3.556% 29/09/2032	USD	5,500,000	5,012,242	0.30	<i>South Africa</i>				
Philippine Government Bond 5.95% 13/10/2047	USD	8,800,000	9,543,918	0.56	Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	7,600,000	7,092,700	0.42
Philippine Government Bond 5.5% 17/01/2048	USD	1,876,000	1,926,741	0.11	South Africa Government Bond 4.3% 12/10/2028	USD	20,003,000	17,704,115	1.05
			<b>39,485,956</b>	<b>2.33</b>	South Africa Government Bond 4.85% 30/09/2029	USD	5,300,000	4,668,601	0.28
<i>Poland</i>					South Africa Government Bond 8.875% 28/02/2035	ZAR	277,000,000	12,038,429	0.71
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	5,290,000	5,262,545	0.31	South Africa Government Bond 5.375% 24/07/2044	USD	1,900,000	1,352,992	0.08
Poland Government Bond 5.75% 16/11/2032	USD	4,821,000	5,061,915	0.30	South Africa Government Bond 5% 12/10/2046	USD	7,700,000	5,137,748	0.30
Poland Government Bond 4.875% 04/10/2033	USD	5,895,000	5,794,820	0.34	South Africa Government Bond 5.75% 30/09/2049	USD	8,591,000	6,093,596	0.36
Poland Government Bond 5.5% 04/04/2053	USD	2,635,000	2,656,370	0.16	South Africa Government Bond 7.3% 20/04/2052	USD	6,790,000	5,706,825	0.34
			<b>18,775,650</b>	<b>1.11</b>				<b>59,795,006</b>	<b>3.54</b>
<i>Qatar</i>					<i>Sri Lanka</i>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,248,226	0.07	Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,500,000	2,512,015	0.15
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	33,700,000	30,714,888	1.82	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	1,811,721	0.11
			<b>31,963,114</b>	<b>1.89</b>	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	3,186,429	0.19
<i>Romania</i>					Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,122,000	3,245,447	0.19
Romania Government Bond, Reg. S 3% 27/02/2027	USD	13,540,000	12,285,316	0.73	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	9,637,000	4,398,509	0.26
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	7,400,000	7,626,018	0.45	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,700,000	775,724	0.04
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,435,974	0.08				<b>15,929,845</b>	<b>0.94</b>
Romania Government Bond, Reg. S 3% 14/02/2031	USD	6,000,000	4,988,748	0.29					
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	6,900,000	5,881,898	0.35					
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,000,000	1,060,320	0.06					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>					Uruguay Government Bond 4.975% 20/04/2055	USD	15,861,683	15,388,393	0.91
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,875,000	3,886,421	0.23	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	128,864,000	3,290,622	0.20
			<b>3,886,421</b>	<b>0.23</b>				<b>31,569,760</b>	<b>1.87</b>
<i>Trinidad and Tobago</i>					<i>Uzbekistan</i>				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	6,441,000	0.38	Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	2,731,000	2,505,463	0.15
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,928,972	0.11	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	10,744,000	8,877,767	0.52
			<b>8,369,972</b>	<b>0.49</b>				<b>11,383,230</b>	<b>0.67</b>
<i>Tunisia</i>					<i>Venezuela</i>				
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,582,000	1,008,436	0.06	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027\$	USD	7,640,900	305,636	0.02
			<b>1,008,436</b>	<b>0.06</b>	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035\$	USD	1,050,057	41,215	0.00
<i>Turkey</i>					Venezuela Government Bond, Reg. S 8.25% 13/10/2024\$	USD	8,220,000	698,700	0.04
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	2,000,000	2,060,000	0.12	Venezuela Government Bond, Reg. S 7.65% 21/04/2025\$	USD	4,831,000	422,712	0.03
Turkey Government Bond 4.25% 14/04/2026	USD	26,400,000	23,654,294	1.40	Venezuela Government Bond, Reg. S 9.25% 07/05/2028\$	USD	3,820,000	343,800	0.02
Turkey Government Bond 9.875% 15/01/2028	USD	22,250,000	22,709,463	1.34				<b>1,812,063</b>	<b>0.11</b>
Turkey Government Bond 9.125% 13/07/2030	USD	8,000,000	7,947,520	0.47	<i>Virgin Islands, British</i>				
Turkey Government Bond 9.375% 19/01/2033	USD	3,300,000	3,315,814	0.20	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	4,100,000	3,900,957	0.23
Turkey Government Bond 4.875% 16/04/2043	USD	14,878,000	9,577,415	0.57				<b>3,900,957</b>	<b>0.23</b>
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	3,272,000	3,262,622	0.19	<i>Zambia</i>				
			<b>72,527,128</b>	<b>4.29</b>	Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	2,300,000	1,350,296	0.08
<i>Ukraine</i>					Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	4,743,000	2,753,667	0.16
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	6,617,000	1,422,027	0.08				<b>4,103,963</b>	<b>0.24</b>
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	17,764,000	4,096,840	0.24	<i>Total Bonds</i>				
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	7,002,000	1,635,142	0.10				<b>1,449,570,780</b>	<b>85.71</b>
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	8,508,000	1,998,410	0.12	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
			<b>9,152,419</b>	<b>0.54</b>				<b>1,449,570,780</b>	<b>85.71</b>
<i>United Arab Emirates</i>					<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	7,400,000	6,883,554	0.41	<i>Bonds</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,688,517	0.22	<i>Cayman Islands</i>				
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	4,682,200	0.28	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	19,993,602	13,991,112	0.83
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,452,058	0.08				<b>13,991,112</b>	<b>0.83</b>
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	5,370,000	4,418,114	0.26	<i>Chile</i>				
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	4,840,000	4,373,768	0.26	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,564,432	4,088,216	0.24
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,500,000	1,576,699	0.09	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	1,745,621	0.10
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	5,306,000	4,234,925	0.25	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	6,500,000	6,163,381	0.37
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	3,336,000	3,279,405	0.19	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	3,680,000	3,073,419	0.18
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	3,701,000	3,674,020	0.22	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,600,000	1,200,898	0.07
			<b>38,263,260</b>	<b>2.26</b>				<b>16,271,535</b>	<b>0.96</b>
<i>United States of America</i>					<i>Guatemala</i>				
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	6,063,000	4,706,210	0.28	CT Trust, Reg. S 5.125% 03/02/2032	USD	1,600,000	1,291,324	0.08
			<b>4,706,210</b>	<b>0.28</b>				<b>1,291,324</b>	<b>0.08</b>
<i>Uruguay</i>					<i>Lebanon</i>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	193,512,859	4,760,085	0.28	Lebanon Government Bond 6.15% 31/12/2023	USD	1,708,000	114,239	0.01
Uruguay Government Bond 5.75% 28/10/2034	USD	1,300,000	1,408,790	0.08	Lebanon Government Bond 6.375% 31/12/2023	USD	23,157,000	1,560,898	0.09
Uruguay Government Bond 7.625% 21/03/2036	USD	5,443,610	6,721,870	0.40				<b>1,675,137</b>	<b>0.10</b>



**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					<b>Other transferable securities and money market instruments</b>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,915,601	4,309,877	0.26	<i>Bonds</i>				
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	3,999,000	2,687,045	0.16	<i>Indonesia</i>				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	6,589,699	5,643,999	0.33	Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
			<b>12,640,921</b>	<b>0.75</b>	Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
<i>Mexico</i>					Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	4,650,000	4,038,491	0.24	Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	6,976,000	4,656,236	0.27	Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,259,348	4,133,992	0.24	Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Petroleos Mexicanos 6.875% 04/08/2026	USD	13,750,000	12,818,479	0.76	Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,220,000	8,215,291	0.49	Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	3,871,685	0.23				<b>0</b>	<b>0.00</b>
Petroleos Mexicanos 6.7% 16/02/2032	USD	7,200,000	5,490,000	0.32	<i>Ireland</i>				
			<b>43,224,174</b>	<b>2.55</b>	Vnesheconombank 5.942% 21/11/2023*	USD	7,621,000	7	0.00
<i>Netherlands</i>					Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	4,050,000	3,490,620	0.21				<b>10</b>	<b>0.00</b>
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,949,100	4,454,907	0.26	<i>Total Bonds</i>				
			<b>7,945,527</b>	<b>0.47</b>				<b>10</b>	<b>0.00</b>
<i>Panama</i>					<b>Total Other transferable securities and money market instruments</b>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,276,608	0.07	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	5,865,000	4,527,545	0.27	<i>Collective Investment Schemes - UCITS</i>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,676,786	3,149,995	0.19	<i>Luxembourg</i>				
			<b>8,954,148</b>	<b>0.53</b>	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	61,499,361	61,499,362	3.63
<i>South Africa</i>								<b>61,499,362</b>	<b>3.63</b>
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	7,100,000	7,078,629	0.42	<i>Total Collective Investment Schemes - UCITS</i>				
			<b>7,078,629</b>	<b>0.42</b>				<b>61,499,362</b>	<b>3.63</b>
<i>Spain</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,409,731	2,258,544	0.13				<b>1,634,397,687</b>	<b>96.63</b>
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	7,012,000	5,198,872	0.31	<b>Cash</b>				
			<b>7,457,416</b>	<b>0.44</b>				<b>6,005,875</b>	<b>0.36</b>
<i>Venezuela</i>					<b>Other Assets/(Liabilities)</b>				
Petroleos de Venezuela SA 8.5% 18/09/2023	USD	2,992,000	1,246,916	0.07				<b>50,914,105</b>	<b>3.01</b>
Petroleos de Venezuela SA 9% 28/09/2023	USD	3,984,976	154,418	0.01	<b>Total Net Assets</b>				
Petroleos de Venezuela SA 12.75% 31/12/2023	USD	2,025,000	83,025	0.01				<b>1,691,317,667</b>	<b>100.00</b>
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§	USD	4,513,571	156,846	0.01	*Security is valued at its fair value under the direction of the Board of Directors.				
Venezuela Government Bond, Reg. S 12.75% 28/07/2023	USD	4,360,000	403,300	0.02	†Related Party Fund.				
			<b>2,044,505</b>	<b>0.12</b>	§Security is currently in default.				
<i>Zambia</i>									
Zambia Government Bond 5.375% 18/09/2023	USD	1,418,000	753,107	0.04					
			<b>753,107</b>	<b>0.04</b>					
<i>Total Bonds</i>									
			<b>123,327,535</b>	<b>7.29</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>123,327,535</b>	<b>7.29</b>					



## JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	8.61
Luxembourg	4.99
Turkey	4.29
Peru	4.06
South Africa	3.96
Chile	3.62
Indonesia	3.35
Oman	2.88
Dominican Republic	2.80
Bahrain	2.70
Saudi Arabia	2.67
Panama	2.63
Romania	2.55
Nigeria	2.44
Philippines	2.33
United Arab Emirates	2.26
Colombia	2.20
Egypt	2.04
Kazakhstan	1.96
Cayman Islands	1.95
Brazil	1.94
Qatar	1.89
Hungary	1.87
Uruguay	1.87
Angola	1.55
Paraguay	1.55
Costa Rica	1.51
Argentina	1.20
Poland	1.11
Azerbaijan	1.11
Morocco	0.99
Sri Lanka	0.94
Ghana	0.91
Jordan	0.82
Ecuador	0.80
Pakistan	0.77
Netherlands	0.73
Guatemala	0.68
Uzbekistan	0.67
Kenya	0.65
Gabon	0.56
El Salvador	0.55
Ukraine	0.54
Mongolia	0.54
Trinidad and Tobago	0.49
Jamaica	0.48
Israel	0.47
Bermuda	0.45
Spain	0.44
Senegal	0.39
Armenia	0.31
Ivory Coast	0.30
Namibia	0.29
Zambia	0.28
United States of America	0.28
North Macedonia	0.25
Mauritius	0.25
Iraq	0.25
Serbia	0.24
Virgin Islands, British	0.23
Supranational	0.23
Venezuela	0.23
Honduras	0.18
Singapore	0.15
Lebanon	0.14
Hong Kong	0.11
Ethiopia	0.09
Tunisia	0.06
Ireland	-
<b>Total Investments</b>	<b>96.63</b>
Cash and other assets/(liabilities)	3.37
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	45,822	USD	29,765	05/07/2023	HSBC	719	-
AUD	10,369,833	USD	6,730,131	05/07/2023	Merrill Lynch	168,594	0.01
AUD	10,453,266	USD	6,924,104	03/08/2023	Citibank	36,673	-
CAD	3,474	USD	2,615	05/07/2023	Goldman Sachs	11	-
CAD	1,878,402	USD	1,377,732	05/07/2023	HSBC	41,933	-
CAD	7,582	USD	5,565	05/07/2023	Morgan Stanley	165	-
CAD	9,501	USD	7,128	05/07/2023	RBC	53	-
CAD	4,530	USD	3,378	05/07/2023	State Street	46	-
CAD	1,891,851	USD	1,427,249	03/08/2023	BNP Paribas	3,260	-
CHF	4,982,665	USD	5,491,621	05/07/2023	BNP Paribas	68,385	-
CHF	34,678	USD	38,293	05/07/2023	Goldman Sachs	404	-
CHF	21,569	USD	23,857	05/07/2023	HSBC	211	-
CHF	13,168	USD	14,627	05/07/2023	Merrill Lynch	67	-
CHF	32,610	USD	35,952	05/07/2023	Morgan Stanley	437	-
CHF	2,506	USD	2,774	05/07/2023	RBC	23	-
CHF	223,834	USD	249,333	05/07/2023	Standard Chartered	436	-
CHF	5,273,194	USD	5,867,782	03/08/2023	Morgan Stanley	35,631	-
EUR	76,091	USD	83,041	03/07/2023	Standard Chartered	50	-
EUR	1,081,002	USD	1,168,385	05/07/2023	BNP Paribas	12,125	-
EUR	1,795,707	USD	1,942,997	05/07/2023	Citibank	18,007	-
EUR	1,538,746	USD	1,660,067	05/07/2023	Goldman Sachs	20,323	-
EUR	582,728,521	USD	623,068,371	05/07/2023	HSBC	13,301,231	0.79
EUR	4,156,696	USD	4,452,409	05/07/2023	Merrill Lynch	86,917	0.01
EUR	95,357	USD	102,333	05/07/2023	Morgan Stanley	1,801	-
EUR	54,720	USD	58,719	05/07/2023	State Street	1,038	-
EUR	1,034,504	USD	1,129,307	03/08/2023	Goldman Sachs	2,198	-
EUR	587,260,819	USD	638,125,828	03/08/2023	HSBC	4,200,089	0.25
EUR	1,320,997	USD	1,438,374	03/08/2023	RBC	6,487	-
GBP	15,377	USD	19,419	03/07/2023	State Street	116	-
GBP	2,171	USD	2,717	05/07/2023	Citibank	41	-
GBP	656,094	USD	814,021	05/07/2023	Goldman Sachs	19,453	-
GBP	1,783,894	USD	2,228,129	05/07/2023	HSBC	38,053	-
GBP	275,617	USD	348,084	05/07/2023	Merrill Lynch	2,048	-
GBP	144,079,384	USD	178,225,526	05/07/2023	Morgan Stanley	4,806,769	0.29
GBP	60,437	USD	75,199	05/07/2023	RBC	1,577	-
GBP	86,863	USD	109,031	05/07/2023	Standard Chartered	1,316	-
GBP	22,006	USD	27,279	05/07/2023	State Street	676	-
GBP	146,106,803	USD	184,393,857	03/08/2023	HSBC	1,257,045	0.08
NZD	557,211	USD	334,575	05/07/2023	BNP Paribas	6,380	-
NZD	4,611	USD	2,785	05/07/2023	HSBC	36	-
NZD	3,019	USD	1,822	05/07/2023	Morgan Stanley	25	-
NZD	565,005	USD	343,529	03/08/2023	Barclays	2,147	-
NZD	1,886	USD	1,148	03/08/2023	Merrill Lynch	6	-
USD	19,018	AUD	28,176	05/07/2023	BNP Paribas	274	-
USD	24,659	AUD	36,704	05/07/2023	Morgan Stanley	241	-
USD	17,256	AUD	25,883	05/07/2023	Standard Chartered	37	-
USD	82,135	EUR	75,107	05/07/2023	Citibank	114	-
USD	50,418	EUR	46,117	05/07/2023	HSBC	56	-
USD	18,946	EUR	17,317	05/07/2023	Merrill Lynch	34	-
USD	70,449	EUR	64,263	05/07/2023	Morgan Stanley	271	-
USD	170,104	EUR	155,106	05/07/2023	Standard Chartered	720	-
USD	125,258	EUR	114,200	03/08/2023	Morgan Stanley	349	-
USD	241,414	GBP	188,324	05/07/2023	Merrill Lynch	2,176	-
USD	84,416	GBP	66,281	05/07/2023	Morgan Stanley	216	-
USD	45,726	GBP	35,961	03/08/2023	Citibank	32	-
USD	1,014	NZD	1,652	05/07/2023	Merrill Lynch	3	-
USD	4,255,469	ZAR	79,224,310	24/07/2023	Merrill Lynch	60,155	-
USD	8,418,272	ZAR	155,548,990	24/07/2023	Morgan Stanley	181,195	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>24,388,875</b>	<b>1.44</b>

AUD	29,395	USD	19,626	05/07/2023	Citibank	(71)	-
AUD	26,588	USD	17,997	05/07/2023	Goldman Sachs	(309)	-
AUD	89,056	USD	60,520	05/07/2023	HSBC	(1,274)	-
AUD	18,627	USD	12,649	05/07/2023	Merrill Lynch	(257)	-
AUD	2,570	USD	1,765	05/07/2023	Morgan Stanley	(56)	-
AUD	37,985	USD	25,415	03/08/2023	Citibank	(121)	-
AUD	23,071	USD	15,459	03/08/2023	Merrill Lynch	(96)	-
CAD	7,225	USD	5,474	05/07/2023	HSBC	(13)	-
CAD	7,742	USD	5,884	03/08/2023	HSBC	(30)	-
CAD	3,241	USD	2,463	03/08/2023	Morgan Stanley	(12)	-
CHF	5,249	USD	5,859	05/07/2023	BNP Paribas	(2)	-
CHF	19,627	USD	21,941	05/07/2023	Merrill Lynch	(41)	-
CHF	9,995	USD	11,212	03/08/2023	Citibank	(23)	-
CHF	9,183	USD	10,308	03/08/2023	Morgan Stanley	(28)	-
EUR	2,267,933	USD	2,478,938	05/07/2023	Morgan Stanley	(2,239)	-
EUR	1,112,520	USD	1,219,159	03/08/2023	Merrill Lynch	(2,322)	-
GBP	556,490	USD	713,299	05/07/2023	Merrill Lynch	(6,358)	-
GBP	20,359	USD	26,060	05/07/2023	Morgan Stanley	(198)	-
GBP	9,046	USD	11,529	05/07/2023	State Street	(38)	-
GBP	326,205	USD	414,578	03/08/2023	HSBC	(85)	-
GBP	528,764	USD	673,406	03/08/2023	Morgan Stanley	(1,530)	-
GBP	74,402	USD	94,636	03/08/2023	State Street	(97)	-

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	5,319	USD	3,282	05/07/2023	Goldman Sachs	(28)	-
NZD	1,028	USD	634	05/07/2023	HSBC	(5)	-
NZD	2,257	USD	1,390	03/08/2023	Merrill Lynch	(9)	-
USD	20,662	AUD	31,377	05/07/2023	HSBC	(212)	-
USD	4,198	AUD	6,484	05/07/2023	RBC	(116)	-
USD	4,940	CAD	6,603	05/07/2023	HSBC	(51)	-
USD	5,035	CAD	6,715	05/07/2023	Merrill Lynch	(40)	-
USD	4,098	CAD	5,544	05/07/2023	Morgan Stanley	(92)	-
USD	31,825	CHF	28,703	05/07/2023	HSBC	(203)	-
USD	17,177	CHF	15,405	05/07/2023	Merrill Lynch	(13)	-
USD	8,170	CHF	7,332	05/07/2023	Morgan Stanley	(12)	-
USD	41,903	CHF	37,753	05/07/2023	RBC	(224)	-
USD	1,311,109	EUR	1,217,392	05/07/2023	Citibank	(18,346)	-
USD	2,278,280	EUR	2,113,738	05/07/2023	Goldman Sachs	(30,031)	(0.01)
USD	1,958,124	EUR	1,810,907	05/07/2023	HSBC	(19,480)	-
USD	169,133	EUR	157,274	05/07/2023	Morgan Stanley	(2,618)	-
USD	551,112	EUR	513,218	05/07/2023	Standard Chartered	(9,348)	-
USD	309,873	EUR	287,424	05/07/2023	State Street	(4,009)	-
USD	16,759,086	EUR	15,475,056	24/07/2023	Citibank	(157,550)	(0.01)
USD	822,972	EUR	753,039	03/08/2023	Citibank	(676)	-
USD	1,879,944	EUR	1,724,281	03/08/2023	Merrill Lynch	(6,017)	-
USD	101,333	EUR	92,693	03/08/2023	Morgan Stanley	(51)	-
USD	1,127	EUR	1,036	03/08/2023	RBC	(6)	-
USD	83,170	EUR	76,091	03/08/2023	Standard Chartered	(56)	-
USD	129,875	EUR	119,107	03/08/2023	State Street	(400)	-
USD	1,254,522	GBP	1,004,046	05/07/2023	Merrill Lynch	(20,975)	-
USD	231,244	GBP	186,906	05/07/2023	State Street	(6,193)	-
USD	137,479	GBP	108,970	03/08/2023	RBC	(984)	-
USD	19,423	GBP	15,377	03/08/2023	State Street	(116)	-
USD	1,236	NZD	2,029	05/07/2023	Barclays	(5)	-
USD	1,530	NZD	2,502	05/07/2023	Merrill Lynch	(1)	-
USD	629	NZD	1,035	03/08/2023	Barclays	(4)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(293,071)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>24,095,804</b>	<b>1.42</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2023	877	USD	98,313,070	(467,945)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(467,945)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(467,945)</b>	<b>(0.03)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
48,000,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	2,399,499	0.14
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,399,499</b>	<b>0.14</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,399,499</b>	<b>0.14</b>

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Chile Government Bond 4.34% 07/03/2042	USD	724,000	640,171	0.13
<i>Bonds</i>					Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,041,000	1,027,714	0.21
<i>Austria</i>					Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,931,239	0.40
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,114,646	0.23	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,081,468	0.23
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,271,000	2,617,326	0.55	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,102,833	0.23
			<b>3,731,972</b>	<b>0.78</b>	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	642,634	0.13
<i>Bermuda</i>					Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	438,181	0.09
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	382,404	0.08	Enel Chile SA 4.875% 12/06/2028	USD	204,000	195,918	0.04
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,501,908	0.31	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,197,270	2,134,547	0.45
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	389,543	0.08				<b>13,160,782</b>	<b>2.74</b>
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,131,102	0.24					
			<b>3,404,957</b>	<b>0.71</b>	<i>Colombia</i>				
<i>Canada</i>					Colombia Government Bond 4.5% 28/01/2026	USD	4,045,000	3,855,465	0.80
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,144,251	0.45	Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,632,631	0.34
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,141,000	1,155,280	0.24	Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,238,153	0.26
			<b>3,299,531</b>	<b>0.69</b>	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,647,000	1,445,036	0.30
<i>Cayman Islands</i>								<b>8,171,285</b>	<b>1.70</b>
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,158,000	1,152,300	0.24	<i>Croatia</i>				
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	670,000	633,326	0.13	Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,200,000	1,148,243	0.24
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,360,000	1,150,035	0.24	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,188,001	0.25
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	714,000	218,597	0.04				<b>2,336,244</b>	<b>0.49</b>
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,225,000	610,633	0.13	<i>Hong Kong</i>				
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,432,000	2,301,757	0.48	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	910,000	693,850	0.14
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,427,000	2,276,310	0.47	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	3,718,000	3,307,832	0.69
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	1,165,000	1,146,651	0.24	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,568,000	1,431,663	0.30
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,132,000	1,132,849	0.23	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,565,000	3,155,025	0.66
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	315,471	0.07	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	662,000	412,727	0.09
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	3,054,831	0.63	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,191,517	0.25
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	862,971	0.18	Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	394,788	0.08
KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028	USD	2,111,000	2,157,921	0.45	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	2,264,000	2,045,184	0.42
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,436,275	0.30	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,001,000	1,178,011	0.24
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,953,000	2,945,338	0.61				<b>13,810,597</b>	<b>2.87</b>
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	835,193	0.17	<i>Hungary</i>				
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,569,612	0.33	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	732,427	0.15
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,944,449	0.40	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,144,751	0.44
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	580,570	0.12	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,479,590	0.31
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	462,554	0.10	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,216,806	0.46
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,937,000	1,790,604	0.37	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,029,161	0.21
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	848,294	0.18	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,587,142	0.54
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	2,232,000	1,924,901	0.40	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,426,032	0.30
Sands China Ltd. 5.9% 08/08/2028	USD	1,220,000	1,165,844	0.24	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	832,717	0.17
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,034,000	1,965,410	0.41	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,231,107	0.26
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	627,639	0.13				<b>13,679,733</b>	<b>2.84</b>
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,435,885	0.51					
			<b>37,546,220</b>	<b>7.80</b>	<i>India</i>				
<i>Chile</i>					Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,085,000	2,026,855	0.42
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,707,000	1,327,193	0.28	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	701,290	0.15
Chile Government Bond 2.55% 27/07/2033	USD	1,011,000	824,695	0.17	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,322,000	1,154,417	0.24
Chile Government Bond 3.1% 07/05/2041	USD	2,427,000	1,814,189	0.38					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,611,000	1,340,852	0.28	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,100,106	0.44
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,796,000	1,607,120	0.33	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,213,000	2,749,345	0.57
			<b>6,830,534</b>	<b>1.42</b>				<b>9,649,093</b>	<b>2.01</b>
<i>Indonesia</i>					<i>Kuwait</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,699,000	2,654,008	0.55	Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	200,000	151,575	0.03
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,673,000	2,632,584	0.55				<b>151,575</b>	<b>0.03</b>
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	785,833	0.16	<i>Lithuania</i>				
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,222,000	1,158,842	0.24	Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	915,894	0.19
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	971,425	0.20				<b>915,894</b>	<b>0.19</b>
Indonesia Government Bond 4.85% 11/01/2033	USD	862,000	860,220	0.18	<i>Luxembourg</i>				
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	209,530	0.04	ElG Pearl Holdings Sarl, 144A 4.387% 30/11/2046	USD	590,000	464,200	0.10
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,349,181	1.11	ElG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,716,000	3,705,126	0.77
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,140,774	0.24	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,463,000	2,548,840	0.53
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,537,000	1,512,320	0.32	TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	677,000	698,434	0.14
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,213,000	1,202,029	0.25				<b>7,416,600</b>	<b>1.54</b>
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	3,414,000	3,332,064	0.69	<i>Malaysia</i>				
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	890,000	825,230	0.17	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	759,000	532,655	0.11
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,174,641	0.25	Petroleum Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	2,200,000	2,344,452	0.48
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	966,000	930,806	0.19	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	560,000	516,965	0.11
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	627,106	0.13	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,192,503	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	745,000	710,303	0.15				<b>4,586,575</b>	<b>0.95</b>
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	483,898	0.10	<i>Mexico</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,092,000	781,575	0.16	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	200,000	162,900	0.03
			<b>27,342,369</b>	<b>5.68</b>	America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,122,356	0.23
<i>Isle of Man</i>					America Movil SAB de CV 4.375% 16/07/2042	USD	770,000	670,464	0.14
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,035,000	3,747,089	0.78	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	693,358	0.14
			<b>3,747,089</b>	<b>0.78</b>	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,375,000	1,362,262	0.28
<i>Israel</i>					Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	913,396	0.19
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,170,000	1,159,372	0.24	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	906,217	0.19
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,190,000	1,110,865	0.23	Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	684,000	0.14
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,456,000	1,550,707	0.32	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	787,531	0.16
			<b>3,820,944</b>	<b>0.79</b>	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,306,000	1,805,529	0.38
<i>Jersey</i>					Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	377,390	0.08
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,630,342	0.34	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,292,000	1,995,602	0.42
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	843,467	678,862	0.14	Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,099,897	0.23
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,591,000	2,788,326	0.58	Mexico Government Bond 6.35% 09/02/2035	USD	801,000	838,510	0.17
			<b>5,097,530</b>	<b>1.06</b>	Mexico Government Bond 5.55% 21/01/2045	USD	404,000	382,676	0.08
<i>Kazakhstan</i>					Mexico Government Bond 5% 27/04/2051	USD	890,000	767,424	0.16
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	979,000	889,911	0.18	Mexico Government Bond 6.338% 04/05/2053	USD	724,000	732,585	0.15
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,669,000	2,536,364	0.53	Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	3,175,721	0.66
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	372,046	0.08	Mexico Government Bond 5.75% 12/10/2110	USD	808,000	715,895	0.15
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,001,321	0.21	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,601,000	1,400,248	0.29
					Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,872,000	1,514,897	0.32
					Petroleos Mexicanos 4.875% 18/01/2024	USD	1,618,000	1,591,742	0.33
					Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,130,055	0.24
					Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,089,487	0.23
								<b>25,920,142</b>	<b>5.39</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Romania</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,710,000	1,684,328	0.35	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,026,047	0.42
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,488,000	1,169,781	0.24	Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,637,972	0.34
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,177,713	0.25	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,332,704	0.48
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,126,584	0.24	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	423,999	0.09
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	692,135	0.14	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,163,965	0.24
			<b>5,850,541</b>	<b>1.22</b>	Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	1,002,322	0.21
<i>Panama</i>					<i>Romania</i>				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,129,000	889,694	0.19	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	849,227	0.18
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	977,574	0.20				<b>9,436,236</b>	<b>1.96</b>
Panama Government Bond 9.375% 01/04/2029	USD	757,000	911,494	0.19	<i>Saudi Arabia</i>				
Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,412,278	0.50	Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,103,811	0.23
Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,184,362	0.25	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,299,403	0.68
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,128,593	0.23	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,298,861	0.27
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	746,269	0.16	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	485,297	0.10
Panama Government Bond 3.87% 23/07/2060	USD	971,000	640,503	0.13	Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,533,153	0.32
			<b>8,890,767</b>	<b>1.85</b>	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	717,137	0.15
<i>Peru</i>					<i>Saudi Arabia</i>				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	784,744	0.16	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,829,000	4,455,863	0.93
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,204,500	0.25	Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,430,441	0.30
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,044,235	1,920,692	0.40	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,337,716	0.28
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,088,799	0.44	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	936,792	0.19
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	780,279	0.16				<b>16,598,474</b>	<b>3.45</b>
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,219,957	0.67	<i>Singapore</i>				
Peru Government Bond 3% 15/01/2034	USD	1,178,000	974,518	0.20	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,194,916	0.25
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,614,578	0.34	DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,453,000	2,323,518	0.48
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,221,591	0.25	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,873,000	1,991,886	0.41
			<b>13,809,658</b>	<b>2.87</b>	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,808,041	1,623,087	0.34
<i>Philippines</i>					<i>South Korea</i>				
Philippine Government Bond 5.5% 17/01/2048	USD	1,504,000	1,544,679	0.32	Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,195,156	0.25
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	513,798	0.11	Hana Bank, Reg. S 1.25% 16/12/2026	USD	1,294,000	1,116,994	0.23
			<b>2,058,477</b>	<b>0.43</b>	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	2,655,000	2,380,574	0.49
<i>Poland</i>					<i>South Korea</i>				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,134,083	0.23	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,152,895	0.66
Poland Government Bond 5.75% 16/11/2032	USD	2,466,000	2,589,231	0.54	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,828,000	1,805,187	0.37
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,394,886	0.29	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,797,000	1,602,627	0.33
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,830,773	0.59	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	853,485	0.18
			<b>7,948,973</b>	<b>1.65</b>	KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	1,658,000	1,467,466	0.30
<i>Qatar</i>					<i>South Korea</i>				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,427,297	0.30	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,497,000	1,470,802	0.31
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,140,763	0.65	POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,339,259	0.28
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	849,795	0.18	Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	1,933,000	1,701,369	0.35
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	773,796	0.16	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	178,741	0.04
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	2,668,000	2,239,997	0.47	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,399,000	1,336,984	0.28
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,680,000	1,288,311	0.27	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	1,048,000	923,550	0.19
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,670,103	0.55	SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,150,327	0.24
			<b>12,390,062</b>	<b>2.58</b>				<b>21,675,416</b>	<b>4.50</b>
<i>Supranational</i>					<i>Supranational</i>				
					Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,885,700	0.39
					Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,340,189	0.28
					Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,411,291	0.29



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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,948,000	2,496,337	0.52	US Treasury 3.5% 15/02/2033	USD	2,870,000	2,787,712	0.58
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	767,402	0.16	US Treasury 3.375% 15/05/2033	USD	2,870,000	2,759,460	0.57
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,171,592	0.45	US Treasury 4% 15/11/2042	USD	2,200,000	2,170,094	0.45
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	553,267	0.12	US Treasury 3.625% 15/05/2053	USD	740,000	704,503	0.15
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,575,000	2,030,233	0.42				<b>19,887,345</b>	<b>4.13</b>
<i>Thailand</i>					<i>Uruguay</i>				
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	1,357,000	1,360,727	0.28	Uruguay Government Bond 4.375% 23/01/2031	USD	550,290	543,092	0.11
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,692,000	1,672,347	0.35	Uruguay Government Bond 5.75% 28/10/2034	USD	1,105,509	1,198,023	0.25
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	931,481	0.19	Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	629,757	0.13
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	2,192,000	1,389,509	0.29	Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,516,920	0.53
			<b>12,656,011</b>	<b>2.63</b>	Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,796,971	0.58
<i>Turkey</i>								<b>7,684,763</b>	<b>1.60</b>
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	1,075,000	933,772	0.19	<i>Virgin Islands, British</i>				
			<b>933,772</b>	<b>0.19</b>	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,230,000	1,139,093	0.24
<i>United Arab Emirates</i>					Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	2,589,000	2,559,014	0.53
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	720,000	681,120	0.14	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	710,385	0.15
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,685,286	0.35				<b>4,408,492</b>	<b>0.92</b>
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	827,887	0.17	<i>Total Bonds</i>			<b>380,741,669</b>	<b>79.14</b>
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	849,000	746,853	0.15	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>380,741,669</b>	<b>79.14</b>
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	961,742	0.20	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,470,000	1,098,801	0.23	<i>Bonds</i>				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	1,285,000	1,276,969	0.27	<i>Austria</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,191,413	0.46	Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	960,531	0.20
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	561,864	0.12				<b>960,531</b>	<b>0.20</b>
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,384,671	0.29	<i>Bermuda</i>				
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,193,026	0.25	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,250,000	1,181,361	0.24
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,126,454	0.23				<b>1,181,361</b>	<b>0.24</b>
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	900,945	0.19	<i>Cayman Islands</i>				
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,047,000	1,849,814	0.38	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,623,904	2,320,199	0.48
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	559,190	0.12				<b>2,320,199</b>	<b>0.48</b>
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,704,000	1,360,029	0.28	<i>Chile</i>				
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,413,554	0.71	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,228,143	4,575,848	0.95
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	800,000	803,468	0.17	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,849,000	2,577,354	0.54
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	510,000	506,282	0.10	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	522,380	0.11
			<b>23,129,368</b>	<b>4.81</b>	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,172,000	2,492,716	0.52
<i>United Kingdom</i>					Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,824,000	5,522,389	1.15
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	596,886	0.12	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	576,266	0.12
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,156,056	0.24	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	891,000	743,976	0.15
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	1,633,000	1,632,912	0.34	Falabella SA, Reg. S 3.375% 15/01/2032	USD	1,089,000	856,978	0.18
			<b>3,385,854</b>	<b>0.70</b>	Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,114,083	0.23
<i>United States of America</i>					Inversiones CMPC SA, 144A 6.125% 23/06/2033	USD	730,000	734,364	0.15
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	558,000	433,130	0.09	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	769,673	0.16
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	1,918,261	0.40	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,359,000	1,115,996	0.23
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,327,000	1,230,024	0.25	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	734,364	0.15
US Treasury 4% 29/02/2028	USD	4,990,000	4,949,261	1.03				<b>22,336,387</b>	<b>4.64</b>
US Treasury 4.125% 15/11/2032	USD	2,880,000	2,934,900	0.61					



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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Indonesia</i>					<i>Peru</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,782,000	1,775,468	0.37	Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,230,000	1,130,003	0.23
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,342,832	0.28	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,563,391	0.33
			<b>3,118,300</b>	<b>0.65</b>	Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	877,516	0.18
<i>Israel</i>					<i>South Korea</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,157,000	1,139,703	0.24	Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,221,229	0.25
			<b>1,139,703</b>	<b>0.24</b>	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	749,005	0.16
<i>Jersey</i>					<i>United Arab Emirates</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	663,727	612,959	0.13	MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	668,774	0.14
			<b>612,959</b>	<b>0.13</b>				<b>668,774</b>	<b>0.14</b>
<i>Kazakhstan</i>					<i>United States of America</i>				
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,282,857	0.26	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,033,733	0.42
			<b>1,282,857</b>	<b>0.26</b>	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,521,000	2,396,572	0.50
<i>Luxembourg</i>					<i>United States of America</i>				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	4,981,118	4,266,268	0.89				<b>4,430,305</b>	<b>0.92</b>
			<b>4,266,268</b>	<b>0.89</b>	<i>Total Bonds</i>				
<i>Malaysia</i>					<i>Total Bonds</i>				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,379,162	0.29				<b>78,978,894</b>	<b>16.41</b>
			<b>1,379,162</b>	<b>0.29</b>	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
<i>Marshall Islands</i>					<i>Other transferable securities and money market instruments</i>				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	476,227	499,909	0.10				<b>78,978,894</b>	<b>16.41</b>
			<b>499,909</b>	<b>0.10</b>	<i>Bonds</i>				
<i>Mexico</i>					<i>Ireland</i>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	743,000	747,925	0.15	Vnesheconombank 5.942% 21/11/2023*	USD	2,957,000	3	0.00
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,052,000	1,835,514	0.38				<b>3</b>	<b>0.00</b>
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,371,869	2,302,063	0.48	<i>Total Bonds</i>				
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,197,861	0.25				<b>3</b>	<b>0.00</b>
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,388,602	2,298,313	0.48	<i>Total Other transferable securities and money market instruments</i>				
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	2,608,000	2,015,697	0.42				<b>3</b>	<b>0.00</b>
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	521,684	0.11	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Petroleos Mexicanos 4.625% 21/09/2023	USD	1,618,000	1,604,109	0.33	<i>Collective Investment Schemes - UCITS</i>				
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,687,539	0.35	<i>Luxembourg</i>				
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,772,283	0.37	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,886,817	12,886,818	2.68
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	755,000	691,350	0.14				<b>12,886,818</b>	<b>2.68</b>
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,394,000	1,233,683	0.26	<i>Total Collective Investment Schemes - UCITS</i>				
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	336,000	285,978	0.06				<b>12,886,818</b>	<b>2.68</b>
			<b>18,193,999</b>	<b>3.78</b>	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
<i>Netherlands</i>					<i>Total Investments</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,099,000	1,809,089	0.38				<b>472,607,384</b>	<b>98.23</b>
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	1,526,000	1,466,503	0.30	<i>Cash</i>				
			<b>3,275,592</b>	<b>0.68</b>				<b>178,041</b>	<b>0.04</b>
<i>Panama</i>					<i>Other Assets/(Liabilities)</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	598,410	0.12				<b>8,323,190</b>	<b>1.73</b>
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	2,479,000	1,913,689	0.40	<i>Total Net Assets</i>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,383,502	1,185,281	0.25				<b>481,108,615</b>	<b>100.00</b>
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,494,452	0.52					
			<b>6,191,832</b>	<b>1.29</b>					

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

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund***Schedule of Investments (continued)**As at 30 June 2023*

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<b>Geographic Allocation of Portfolio as at 30 June 2023</b>	<b>% of Net Assets</b>
Mexico	9.17
Cayman Islands	8.28
Chile	7.38
Indonesia	6.33
Luxembourg	5.11
United States of America	5.05
United Arab Emirates	4.95
South Korea	4.91
Peru	3.94
Saudi Arabia	3.45
Panama	3.14
Hong Kong	2.87
Hungary	2.84
Supranational	2.63
Qatar	2.58
Kazakhstan	2.27
Singapore	2.08
Romania	1.96
Netherlands	1.90
Colombia	1.70
Poland	1.65
Uruguay	1.60
India	1.42
Malaysia	1.24
Jersey	1.19
Thailand	1.11
Israel	1.03
Austria	0.98
Bermuda	0.95
Virgin Islands, British	0.92
Isle of Man	0.78
United Kingdom	0.70
Canada	0.69
Croatia	0.49
Philippines	0.43
Turkey	0.19
Lithuania	0.19
Marshall Islands	0.10
Kuwait	0.03
Ireland	-
<b>Total Investments</b>	<b>98.23</b>
Cash and other assets/(liabilities)	1.77
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,366,632	USD	35,672,735	05/07/2023	BNP Paribas	444,216	0.09
CHF	50,419	USD	55,532	05/07/2023	Goldman Sachs	729	-
CHF	58,463	USD	64,772	05/07/2023	HSBC	465	-
CHF	145,643	USD	160,922	05/07/2023	Morgan Stanley	1,597	-
CHF	204,141	USD	226,679	05/07/2023	RBC	1,116	-
CHF	32,181,794	USD	35,810,240	03/08/2023	Morgan Stanley	217,718	0.05
EUR	109,929	USD	119,970	03/07/2023	Standard Chartered	73	-
EUR	563,450	USD	609,005	05/07/2023	BNP Paribas	6,312	-
EUR	173,907	USD	187,563	05/07/2023	Citibank	2,352	-
EUR	195,588,775	USD	209,126,922	05/07/2023	HSBC	4,466,109	0.93
EUR	553,329	USD	591,700	05/07/2023	Merrill Lynch	12,563	-
EUR	330,084	USD	354,862	05/07/2023	Morgan Stanley	5,606	-
EUR	365,954	USD	394,826	05/07/2023	RBC	4,814	-
EUR	8,869	USD	9,552	05/07/2023	Standard Chartered	133	-
EUR	1,498,481	USD	1,635,350	05/07/2023	State Street	1,068	-
EUR	13,500	USD	14,748	17/07/2023	RBC	4	-
EUR	194,171,957	USD	210,989,967	03/08/2023	HSBC	1,388,718	0.29
EUR	337,416	USD	367,399	03/08/2023	RBC	1,655	-
JPY	1,834,089,388	USD	12,732,576	03/08/2023	BNP Paribas	29,725	0.01
USD	56,776	CHF	50,676	03/08/2023	State Street	44	-
USD	28,544	EUR	26,102	05/07/2023	Citibank	40	-
USD	166,278	EUR	152,092	05/07/2023	HSBC	185	-
USD	327,249	EUR	299,123	05/07/2023	Merrill Lynch	590	-
USD	50,026	EUR	45,634	05/07/2023	Morgan Stanley	192	-
USD	464,555	EUR	423,597	05/07/2023	Standard Chartered	1,966	-
USD	213,366	EUR	194,531	03/08/2023	Morgan Stanley	595	-
USD	1,214	EUR	1,104	03/08/2023	State Street	6	-
USD	17,980	JPY	2,520,000	05/07/2023	HSBC	529	-
USD	76,985	JPY	10,646,256	05/07/2023	Merrill Lynch	3,262	-
USD	57,317	JPY	7,956,046	05/07/2023	Morgan Stanley	2,223	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>6,594,605</b>	<b>1.37</b>
CHF	95,149	USD	106,370	05/07/2023	Merrill Lynch	(196)	-
CHF	69,488	USD	77,949	03/08/2023	Citibank	(157)	-
EUR	569,081	USD	622,027	05/07/2023	Morgan Stanley	(562)	-
EUR	421,737	USD	462,161	03/08/2023	Merrill Lynch	(880)	-
JPY	5,616,265	USD	39,646	05/07/2023	Barclays	(755)	-
JPY	1,837,951,824	USD	13,206,392	05/07/2023	HSBC	(478,958)	(0.10)
JPY	5,237,733	USD	37,635	05/07/2023	Merrill Lynch	(1,365)	-
JPY	6,405,868	USD	46,068	05/07/2023	Morgan Stanley	(1,708)	-
JPY	7,459,557	USD	52,304	03/08/2023	HSBC	(397)	-
USD	129,506	CHF	116,148	05/07/2023	Merrill Lynch	(100)	-
USD	657,377	CHF	591,772	05/07/2023	Morgan Stanley	(2,963)	-
USD	96,496	CHF	86,803	05/07/2023	RBC	(364)	-
USD	115,144	CHF	103,472	03/08/2023	Goldman Sachs	(694)	-
USD	901,357	EUR	838,612	05/07/2023	BNP Paribas	(14,450)	-
USD	704,223	EUR	654,575	05/07/2023	Citibank	(10,607)	-
USD	329,720	EUR	305,907	05/07/2023	Goldman Sachs	(4,346)	-
USD	770,487	EUR	712,560	05/07/2023	HSBC	(7,665)	-
USD	355,194	EUR	330,351	05/07/2023	Morgan Stanley	(5,566)	-
USD	1,268,605	EUR	1,180,705	05/07/2023	Standard Chartered	(20,786)	(0.01)
USD	553,465	EUR	510,715	05/07/2023	State Street	(4,262)	-
USD	4,371,087	EUR	4,081,051	17/07/2023	HSBC	(88,390)	(0.02)
USD	2,070,154	EUR	1,912,655	17/07/2023	Standard Chartered	(19,857)	(0.01)
USD	137,665	EUR	126,266	03/08/2023	Merrill Lynch	(441)	-
USD	45,140	EUR	41,291	03/08/2023	Morgan Stanley	(23)	-
USD	120,157	EUR	109,929	03/08/2023	Standard Chartered	(80)	-
USD	706,305	EUR	650,210	03/08/2023	State Street	(4,873)	-
USD	43,014	JPY	6,197,409	03/08/2023	HSBC	(110)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(670,555)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,924,050</b>	<b>1.23</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund***Schedule of Investments (continued)**As at 30 June 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	47	USD	5,030,285	(94,731)	(0.02)
US 10 Year Ultra Bond, 20/09/2023	124	USD	14,648,469	(177,992)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(272,723)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(272,723)</b>	<b>(0.06)</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>					<i>Hungary</i>				
<i>Brazil</i>					Hungary Government Bond 1.5% 22/04/2026				
Brazil Government Bond 10% 01/01/2027	BRL	237,950	51,297,468	3.30	HUF	2,253,500,000	5,436,496	0.35	
Brazil Government Bond 10% 01/01/2029	BRL	105,170	22,304,630	1.43	HUF	5,040,000,000	15,072,537	0.97	
			<b>73,602,098</b>	<b>4.73</b>	HUF	3,575,800,000	10,023,132	0.64	
<i>Chile</i>					Hungary Government Bond 6.75% 22/10/2028				
Bonos de la Tesorería de la República en pesos 4.5% 01/03/2026	CLP	8,355,000,000	10,143,854	0.65	HUF	1,300,000,000	2,957,889	0.19	
Bonos de la Tesorería de la República en pesos 5% 01/03/2035	CLP	2,420,000,000	3,050,428	0.20	HUF	4,437,200,000	11,048,822	0.71	
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	6,571,268	0.42	HUF	1,098,400,000	2,013,725	0.13	
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	10,935,676	0.70			<b>46,552,601</b>	<b>2.99</b>	
			<b>30,701,226</b>	<b>1.97</b>	<i>India</i>				
<i>China</i>					India Government Bond 5.63% 12/04/2026				
China Development Bank 3.53% 18/10/2051	CNH	3,300,000	490,742	0.03	INR	323,900,000	3,816,975	0.25	
China Government Bond 2.84% 08/04/2024	CNH	70,000,000	9,695,757	0.62	INR	1,360,000,000	16,760,251	1.08	
China Government Bond 2.85% 04/06/2027	CNH	3,000,000	419,520	0.03	INR	409,000,000	4,682,570	0.30	
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	14,146,388	0.91	INR	770,000,000	9,485,604	0.61	
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,365,434	0.35			<b>34,745,400</b>	<b>2.24</b>	
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,094,646	0.26	<i>Indonesia</i>				
China Government Bond 3.12% 25/10/2052	CNH	91,000,000	12,686,616	0.82	Indonesia Government Bond 8.375% 15/03/2024				
			<b>46,899,103</b>	<b>3.02</b>	IDR	52,840,000,000	3,590,688	0.23	
<i>Colombia</i>					Indonesia Government Bond 8.375% 15/09/2026				
Colombia Titulos De Tesorería 7.5% 26/08/2026	COP	23,220,000,000	5,209,557	0.34	IDR	65,620,000,000	4,535,308	0.29	
Colombia Titulos De Tesorería 5.75% 03/11/2027	COP	119,213,000,000	24,476,019	1.57	IDR	307,754,000,000	23,471,465	1.51	
Colombia Titulos De Tesorería 6% 28/04/2028	COP	39,715,900,000	8,142,262	0.52	IDR	20,950,000,000	1,542,208	0.10	
Colombia Titulos De Tesorería 7.75% 18/09/2030	COP	55,361,800,000	11,742,061	0.76	IDR	41,375,000,000	3,413,799	0.22	
Colombia Titulos De Tesorería 7% 26/03/2031	COP	19,760,000,000	3,962,527	0.25	IDR	34,790,000,000	2,341,480	0.15	
Colombia Titulos De Tesorería 7% 26/03/2031	COP	54,600,000,000	10,949,087	0.70	IDR	22,200,000,000	1,702,297	0.11	
Colombia Titulos De Tesorería 6.25% 09/07/2036	COP	10,502,200,000	1,793,048	0.12	IDR	258,749,000,000	17,344,895	1.12	
Colombia Titulos De Tesorería 9.25% 28/05/2042	COP	38,640,000,000	8,197,635	0.53	IDR	3,106,000,000	234,540	0.01	
			<b>74,472,196</b>	<b>4.79</b>	IDR	263,497,000,000	18,505,073	1.19	
<i>Czech Republic</i>					Indonesia Government Bond 8.375% 15/03/2034				
Czech Republic Government Bond 6% 26/02/2026	CZK	84,600,000	4,004,823	0.26	IDR	193,940,000,000	14,903,029	0.96	
Czech Republic Government Bond 0.25% 10/02/2027	CZK	157,890,000	6,187,402	0.40	IDR	33,320,000,000	2,559,191	0.16	
Czech Republic Government Bond 5.5% 12/12/2028	CZK	420,230,000	20,337,418	1.31	IDR	121,834,000,000	8,644,790	0.56	
Czech Republic Government Bond 2.75% 23/07/2029	CZK	111,500,000	4,668,217	0.30	IDR	174,000,000,000	11,846,391	0.76	
Czech Republic Government Bond 5% 30/09/2030	CZK	440,740,000	21,046,294	1.35	IDR	132,920,000,000	9,625,467	0.62	
Czech Republic Government Bond 2% 13/10/2033	CZK	92,000,000	3,430,038	0.22	IDR	111,920,000,000	7,916,590	0.51	
Czech Republic Government Bond 4.9% 14/04/2034	CZK	550,800,000	26,795,772	1.72	<i>Israel</i>				
Czech Republic Government Bond 1.5% 24/04/2040	CZK	132,200,000	3,993,774	0.26	Israel Government Bond 2.25% 28/09/2028				
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	205,840,000	9,739,391	0.62	ILS	31,100,000	7,781,462	0.50	
			<b>100,203,129</b>	<b>6.44</b>	ILS	8,300,000	1,876,549	0.12	
<i>Dominican Republic</i>					Israel Government Bond 3.75% 31/03/2047				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	4,131,214	0.27	ILS	1,500,000	389,125	0.03	
			<b>4,131,214</b>	<b>0.27</b>	<i>Mexico</i>				
					Mexican Bonos 500% 06/03/2025				
					Mexican Bonos 5.75% 05/03/2026				
					Mexican Bonos 550% 04/03/2027				
					Mexican Bonos 7.5% 03/06/2027				
					Mexican Bonos 775% 29/05/2031				
					Mexican Bonos 750% 26/05/2033				
					Mexican Bonos 838.356% 18/11/2038				
					Mexican Bonos 762.225% 13/11/2042				
					Mexican Bonos 800% 31/07/2053				
					Mexican Bonos, FRN 0% 31/05/2029				
					Mexican Bonos, FRN 775% 23/11/2034				
					MXN	4,855,000	26,270,070	1.69	
					MXN	4,950,000	26,525,492	1.70	
					MXN	4,990,300	26,062,867	1.68	
					MXN	427,516	2,383,288	0.15	
					MXN	6,284,000	34,828,859	2.24	
					MXN	7,186,100	39,008,273	2.51	
					MXN	2,998,500	17,121,140	1.10	
					MXN	5,877,000	30,895,186	1.99	
					MXN	430,000	2,285,426	0.15	
					MXN	2,090,000	12,130,635	0.78	
					MXN	580,000	3,189,461	0.20	

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Udibonos 2135.889% 27/11/2031	MXN	210,000	8,506,334	0.55	<i>Thailand</i> Thailand Government Bond 1.585% 17/12/2035	THB	1,100,246,000	27,279,195	1.75
Mexico Government Bond, FRN 800% 07/12/2023	MXN	250,000	1,444,752	0.09				27,279,195	1.75
			<b>230,651,783</b>	<b>14.83</b>					
<i>Peru</i> Peru Bonos De Tesoreria 6.35% 12/08/2028	PEN	34,998,000	9,753,675	0.63	<i>Turkey</i> Turkey Government Bond 5.25% 13/03/2030	USD	5,700,000	4,689,362	0.30
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	62,000,000	16,294,544	1.05				<b>4,689,362</b>	<b>0.30</b>
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	111,549,000	27,098,276	1.74	<i>Uruguay</i> Uruguay Government Bond 8.25% 21/05/2031	UYU	336,044,825	8,266,127	0.53
Peru Government Bond 7.3% 12/08/2033	PEN	74,000,000	20,928,423	1.34	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	106,497,000	2,719,467	0.18
			<b>74,074,918</b>	<b>4.76</b>				<b>10,985,594</b>	<b>0.71</b>
<i>Philippines</i> Philippines Government Bond 5.75% 12/04/2025	PHP	6,345,058	113,861	0.01	<i>Total Bonds</i>			<b>1,285,403,747</b>	<b>82.66</b>
Philippines Government Bond 2.625% 12/08/2025	PHP	80,000,000	1,350,335	0.08	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,285,403,747</b>	<b>82.66</b>
Philippines Government Bond 7% 13/10/2029	PHP	90,000,000	1,690,041	0.11	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Philippines Government Bond 4% 22/07/2031	PHP	180,000,000	2,770,957	0.18	<i>Bonds</i>				
Philippines Government Bond 6.125% 24/10/2037	PHP	800,000	13,931	0.00	<i>China</i> China Government Bond 2.68% 21/05/2030	CNH	2,500,000	344,145	0.02
			<b>5,939,125</b>	<b>0.38</b>				<b>344,145</b>	<b>0.02</b>
<i>Poland</i> Poland Government Bond 0.25% 25/10/2026	PLN	105,600,000	21,788,545	1.40	<i>Malaysia</i> Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,545,593	0.36
Poland Government Bond 3.75% 25/05/2027	PLN	2,695,000	620,939	0.04	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,626	0.00
Poland Government Bond 7.5% 25/07/2028	PLN	189,930,000	50,416,885	3.24	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,023,565	0.52
			<b>72,826,369</b>	<b>4.68</b>	Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,454,026	0.29
<i>Romania</i> Romania Government Bond 8% 29/04/2030	RON	137,715,000	32,204,501	2.07	Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,291,621	1.75
Romania Government Bond 7.35% 28/04/2031	RON	83,400,000	18,931,235	1.22	Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	802,658	0.05
Romania Government Bond 4.75% 11/10/2034	RON	5,600,000	1,039,823	0.07	Malaysia Government Bond 2.632% 15/04/2031	MYR	28,900,000	5,678,040	0.36
			<b>52,175,559</b>	<b>3.36</b>	Malaysia Government Bond 3.582% 15/07/2032	MYR	32,400,000	6,798,114	0.44
<i>Serbia</i> Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	13,000	12,124,696	0.78	Malaysia Government Bond 3.844% 15/04/2033	MYR	45,000,000	9,584,754	0.62
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	220,226	47,354,107	3.05	Malaysia Government Bond 4.642% 07/11/2033	MYR	5,800,000	1,320,559	0.08
			<b>59,478,803</b>	<b>3.83</b>	Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,169,046	0.14
<i>South Africa</i> South Africa Government Bond 10.5% 21/12/2026	ZAR	219,200,000	12,094,024	0.78	Malaysia Government Bond 4.696% 15/10/2042	MYR	79,200,000	18,282,725	1.17
South Africa Government Bond 8% 31/01/2030	ZAR	512,825,000	24,050,897	1.55	Malaysia Government Bond 4.065% 15/06/2050	MYR	54,584,000	11,401,298	0.73
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	13,534,483	0.87	Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,523,443	0.23
South Africa Government Bond 8.25% 31/03/2032	ZAR	858,111,374	38,249,852	2.46				<b>104,897,068</b>	<b>6.74</b>
South Africa Government Bond 8.875% 28/02/2035	ZAR	583,187,000	25,345,326	1.63	<i>Peru</i> Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	2,633,000	736,113	0.05
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	7,791,446	0.50				<b>736,113</b>	<b>0.05</b>
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	12,532,302	0.80	<i>Thailand</i> Thailand Government Bond 0.95% 17/06/2025	THB	400,000,000	11,020,783	0.71
South Africa Government Bond 9% 31/01/2040	ZAR	284,872,170	11,629,965	0.75	Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	132,344	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	7,064,983	0.45	Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	5,729,160	0.37
			<b>152,293,278</b>	<b>9.79</b>	Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,687,192	0.24
<i>South Korea</i> Korea Treasury 3.25% 10/03/2028	KRW	24,144,200,000	17,987,958	1.16	Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,554,905	0.10
Korea Treasury 4.25% 10/12/2032	KRW	2,060,000,000	1,631,371	0.10	Thailand Government Bond 2% 17/12/2031	THB	640,000,000	17,447,328	1.12
			<b>19,619,329</b>	<b>1.26</b>	Thailand Government Bond 3.775% 25/06/2032	THB	179,003,000	5,569,754	0.36
					Thailand Government Bond 3.35% 17/06/2033	THB	332,300,000	10,003,162	0.64

## JPMorgan Funds - Emerging Markets Local Currency Debt Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,107,053	0.20
Thailand Government Bond 3.3% 17/06/2038	THB	290,000,000	8,602,642	0.55
Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,591,488	0.17
			<b>69,445,811</b>	<b>4.47</b>
<i>Total Bonds</i>			<b>175,423,137</b>	<b>11.28</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>175,423,137</b>	<b>11.28</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,574,425	27,574,425	1.77
			<b>27,574,425</b>	<b>1.77</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>27,574,425</b>	<b>1.77</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>27,574,425</b>	<b>1.77</b>
<b>Total Investments</b>			<b>1,488,401,309</b>	<b>95.71</b>
<b>Cash</b>			<b>18,319,786</b>	<b>1.18</b>
<b>Other Assets/(Liabilities)</b>			<b>48,441,461</b>	<b>3.11</b>
<b>Total Net Assets</b>			<b>1,555,162,556</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	14.83
Indonesia	9.91
South Africa	9.79
Malaysia	6.74
Czech Republic	6.44
Thailand	6.22
Peru	4.81
Colombia	4.79
Brazil	4.73
Poland	4.68
Serbia	3.83
Romania	3.36
China	3.04
Hungary	2.99
India	2.24
Chile	1.97
Luxembourg	1.77
South Korea	1.26
Uruguay	0.71
Israel	0.65
Philippines	0.38
Turkey	0.30
Dominican Republic	0.27
<b>Total Investments</b>	<b>95.71</b>
Cash and other assets/(liabilities)	4.29
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,539	USD	5,643	03/07/2023	RBC	37	-
AUD	7,081	USD	4,638	05/07/2023	HSBC	73	-
AUD	33,952,108	USD	22,039,801	05/07/2023	Merrill Lynch	547,475	0.04
AUD	1,716	USD	1,140	05/07/2023	Morgan Stanley	2	-
AUD	4,293	USD	2,802	05/07/2023	State Street	54	-
AUD	33,824,056	USD	22,404,605	03/08/2023	Citibank	118,665	0.01
AUD	152,547	USD	101,353	03/08/2023	Morgan Stanley	226	-
BRL	15,865,660	USD	3,250,690	24/07/2023	Citibank	27,275	-
BRL	28,312,760	USD	5,741,556	26/09/2023	Goldman Sachs	43,017	-
BRL	201,931,886	USD	40,957,821	26/09/2023	HSBC	298,828	0.02
COP	11,493,690,829	USD	2,676,640	26/09/2023	BNP Paribas	12,275	-
COP	14,439,141,108	USD	3,372,197	26/09/2023	State Street	5,797	-
CZK	81,212,042	USD	3,680,592	24/07/2023	Citibank	50,085	-
CZK	359,765,718	USD	16,324,856	26/09/2023	Goldman Sachs	156,805	0.02
CZK	46,005,357	USD	2,106,093	26/09/2023	Morgan Stanley	1,513	-
EUR	19,641,263	USD	21,436,632	03/07/2023	State Street	11,628	-
EUR	926,169	USD	993,623	05/07/2023	Barclays	17,802	-
EUR	689,458	USD	745,201	05/07/2023	BNP Paribas	7,723	-
EUR	418,033	USD	450,716	05/07/2023	Citibank	5,797	-
EUR	2,159,690	USD	2,333,652	05/07/2023	Goldman Sachs	24,842	-
EUR	225,811,489	USD	241,445,289	05/07/2023	HSBC	5,152,505	0.33
EUR	1,632,484	USD	1,751,756	05/07/2023	Merrill Lynch	31,001	-
EUR	1,129,577	USD	1,214,761	05/07/2023	Morgan Stanley	18,795	-
EUR	1,092,560	USD	1,178,754	05/07/2023	RBC	14,378	-
EUR	3,534,609	USD	3,808,898	05/07/2023	Standard Chartered	51,077	-
EUR	190,972	USD	207,745	05/07/2023	State Street	808	-
EUR	234,705,257	USD	255,034,018	03/08/2023	HSBC	1,678,612	0.11
EUR	294,106	USD	321,521	03/08/2023	Morgan Stanley	162	-
EUR	615,706	USD	670,419	03/08/2023	RBC	3,019	-
EUR	44,520	USD	48,662	03/08/2023	Standard Chartered	33	-
EUR	9,907	USD	10,803	03/08/2023	State Street	33	-
EUR	2,961,337	USD	3,217,008	26/09/2023	Morgan Stanley	30,676	-
GBP	49,807	USD	61,789	05/07/2023	Barclays	1,484	-
GBP	84,536	USD	104,885	05/07/2023	Goldman Sachs	2,506	-
GBP	170,837	USD	214,000	05/07/2023	HSBC	3,024	-
GBP	78,111	USD	98,801	05/07/2023	Merrill Lynch	428	-
GBP	12,449,131	USD	15,400,396	05/07/2023	Morgan Stanley	414,449	0.03
GBP	33,049	USD	41,031	05/07/2023	RBC	953	-
GBP	12,730,120	USD	16,066,027	03/08/2023	HSBC	109,525	0.01
HUF	820,000,000	USD	2,330,650	26/09/2023	Barclays	23,347	-
HUF	317,240,431	USD	901,371	26/09/2023	HSBC	9,340	-
INR	293,020,650	USD	3,568,812	24/07/2023	BNP Paribas	497	-
KRW	2,538,273,161	USD	1,922,424	24/07/2023	Barclays	5,810	-
KRW	4,780,121,690	USD	3,640,805	26/09/2023	Barclays	3,608	-
MXN	100,756,801	USD	5,794,661	26/09/2023	Barclays	10,632	-
MXN	93,121,707	USD	5,311,951	26/09/2023	Goldman Sachs	53,431	-
MXN	459,169,640	USD	25,955,320	26/09/2023	Morgan Stanley	500,607	0.03
PHP	102,472,942	USD	1,831,509	24/07/2023	Goldman Sachs	21,895	-
PHP	365,448,752	USD	6,537,077	26/09/2023	BNP Paribas	59,937	-
PLN	40,308,918	USD	9,649,797	26/09/2023	Barclays	211,595	0.01
PLN	36,255,714	USD	8,748,368	26/09/2023	Goldman Sachs	121,425	0.01
PLN	58,203,713	USD	14,055,083	26/09/2023	Merrill Lynch	184,187	0.01
RON	69,175,373	USD	15,049,992	26/09/2023	Barclays	133,005	0.01
RON	13,128,797	USD	2,866,442	26/09/2023	Goldman Sachs	15,139	-
THB	143,040,546	USD	4,047,886	26/09/2023	Citibank	20,394	-
USD	88,227	AUD	130,709	05/07/2023	BNP Paribas	1,270	-
USD	130,676	AUD	193,073	05/07/2023	Citibank	2,231	-
USD	40,610	AUD	59,612	05/07/2023	Merrill Lynch	952	-
USD	295,124	AUD	436,912	05/07/2023	Morgan Stanley	4,460	-
USD	7,734	AUD	11,461	05/07/2023	Standard Chartered	109	-
USD	3,427,951	AUD	5,042,213	24/07/2023	Citibank	71,493	0.01
USD	99,661	AUD	149,179	03/08/2023	Citibank	324	-
USD	8,977,896	BRL	43,568,544	26/09/2023	Goldman Sachs	76,419	-
USD	12,163,326	CNH	87,450,666	26/09/2023	HSBC	46,447	-
USD	4,179,509	CNH	29,573,901	26/09/2023	State Street	81,846	0.01
USD	12,197,855	CZK	264,665,561	26/09/2023	BNP Paribas	72,942	0.01
USD	12,390	EUR	11,329	05/07/2023	Citibank	17	-
USD	464,900	EUR	424,594	05/07/2023	Morgan Stanley	1,221	-
USD	4,532	EUR	4,133	05/07/2023	Standard Chartered	19	-
USD	19,852	EUR	18,100	03/08/2023	Morgan Stanley	55	-
USD	29,137	GBP	22,753	05/07/2023	HSBC	232	-
USD	71,915	GBP	56,470	03/08/2023	Morgan Stanley	161	-
USD	1,827,003	IDR	27,200,151,414	24/07/2023	Citibank	19,907	-
USD	14,095,420	IDR	210,021,764,017	26/09/2023	Goldman Sachs	155,436	0.01
USD	8,401,657	IDR	125,534,389,392	26/09/2023	State Street	69,437	-
USD	10,800,534	ILS	38,848,548	26/09/2023	BNP Paribas	299,826	0.02
USD	5,590,590	JPY	776,735,665	26/09/2023	Morgan Stanley	140,289	0.01
USD	1,852,547	KRW	2,354,958,021	24/07/2023	Barclays	63,570	0.01
USD	15,202,664	KRW	19,427,223,375	26/09/2023	RBC	391,155	0.03
USD	1,154,305	MYR	5,293,641	26/09/2023	Standard Chartered	14,428	-
USD	2,702,292	PEN	9,862,556	26/09/2023	Goldman Sachs	5,400	-
USD	963,966	PHP	53,278,400	24/07/2023	Goldman Sachs	332	-
USD	8,784,624	RON	39,977,657	26/09/2023	Merrill Lynch	10,104	-
USD	29,905,582	SGD	39,955,054	26/09/2023	HSBC	281,994	0.02

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,892,355	THB	66,654,432	24/07/2023	Goldman Sachs	8,357	-
USD	5,604,329	THB	193,310,669	26/09/2023	Citibank	106,294	0.01
USD	14,561,199	THB	503,103,972	26/09/2023	HSBC	252,194	0.02
USD	3,691,917	ZAR	69,650,708	26/09/2023	HSBC	27,573	-
USD	16,716,505	ZAR	311,733,991	26/09/2023	Morgan Stanley	316,093	0.02
ZAR	89,000,000	USD	4,661,735	26/09/2023	State Street	20,580	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>12,761,403</b>	<b>0.82</b>
AUD	5,158	USD	3,530	05/07/2023	BNP Paribas	(99)	-
AUD	307,314	USD	208,561	05/07/2023	Goldman Sachs	(4,115)	-
AUD	333,588	USD	225,073	05/07/2023	HSBC	(3,147)	-
AUD	184,270	USD	124,008	05/07/2023	Merrill Lynch	(1,419)	-
AUD	2,988	USD	2,053	05/07/2023	Morgan Stanley	(65)	-
AUD	513,623	USD	342,436	05/07/2023	Standard Chartered	(739)	-
AUD	5,355	USD	3,658	05/07/2023	State Street	(96)	-
AUD	119,578	USD	80,121	03/08/2023	Citibank	(495)	-
AUD	86,777	USD	58,146	03/08/2023	Merrill Lynch	(362)	-
AUD	6,784	USD	4,535	03/08/2023	Morgan Stanley	(18)	-
AUD	50,997	USD	34,109	03/08/2023	State Street	(151)	-
BRL	20,437,674	USD	4,216,823	26/09/2023	Morgan Stanley	(41,207)	-
CLP	4,601,592,816	USD	5,692,152	26/09/2023	Citibank	(7,197)	-
CNH	95,579,220	USD	13,200,000	13/07/2023	BNP Paribas	(43,501)	-
CNH	574,433,021	USD	80,791,331	26/09/2023	HSBC	(1,199,767)	(0.08)
CNH	102,790,835	USD	14,459,620	26/09/2023	Standard Chartered	(217,257)	(0.02)
CNH	24,770,715	USD	3,435,923	26/09/2023	State Street	(3,773)	-
COP	16,211,358,405	USD	3,800,300	26/09/2023	Goldman Sachs	(7,701)	-
COP	13,494,684,507	USD	3,178,960	26/09/2023	Standard Chartered	(21,919)	-
EUR	4,680	USD	5,117	05/07/2023	HSBC	(6)	-
EUR	23,182	USD	25,361	05/07/2023	Merrill Lynch	(46)	-
EUR	815,088	USD	890,922	05/07/2023	Morgan Stanley	(805)	-
EUR	1,063,229	USD	1,167,239	03/08/2023	Goldman Sachs	(4,315)	-
EUR	840,287	USD	920,830	03/08/2023	Merrill Lynch	(1,753)	-
EUR	1,019	USD	1,118	03/08/2023	State Street	(3)	-
GBP	43,714	USD	56,032	05/07/2023	Merrill Lynch	(499)	-
GBP	33,187	USD	42,178	03/08/2023	HSBC	(9)	-
GBP	102,606	USD	130,554	03/08/2023	Morgan Stanley	(176)	-
IDR	69,216,026,171	USD	4,623,248	26/09/2023	Morgan Stanley	(29,103)	-
IDR	87,651,283,276	USD	5,894,505	26/09/2023	Standard Chartered	(76,738)	(0.01)
IDR	80,585,829,741	USD	5,349,617	26/09/2023	State Street	(813)	-
JPY	2,184,045,980	USD	15,847,976	26/09/2023	HSBC	(522,676)	(0.03)
KRW	7,569,691,593	USD	5,939,482	24/07/2023	Barclays	(189,060)	(0.01)
KRW	3,979,860,295	USD	3,133,724	26/09/2023	Goldman Sachs	(99,438)	(0.01)
KRW	4,619,161,390	USD	3,647,618	26/09/2023	Merrill Lynch	(125,923)	(0.01)
MYR	105,378,156	USD	22,896,125	26/09/2023	BNP Paribas	(205,108)	(0.01)
PLN	58,248,177	USD	14,258,265	26/09/2023	Barclays	(8,116)	-
PLN	9,890,759	USD	2,434,748	26/09/2023	Citibank	(15,020)	-
PLN	8,143,186	USD	1,992,498	26/09/2023	Morgan Stanley	(305)	-
RON	50,874,260	USD	11,209,850	26/09/2023	Barclays	(43,683)	-
SGD	2,563,727	USD	1,901,104	24/07/2023	Barclays	(5,008)	-
SGD	18,959,122	USD	14,176,104	26/09/2023	Goldman Sachs	(119,379)	(0.01)
SGD	19,147,491	USD	14,344,108	26/09/2023	HSBC	(147,722)	(0.01)
THB	192,144,198	USD	5,561,981	24/07/2023	Goldman Sachs	(130,993)	(0.01)
THB	120,096,753	USD	3,447,381	26/09/2023	Barclays	(31,655)	-
THB	1,695,645,515	USD	49,446,606	26/09/2023	Goldman Sachs	(1,219,993)	(0.08)
USD	47,253	AUD	72,576	05/07/2023	BNP Paribas	(1,030)	-
USD	295,544	AUD	451,070	05/07/2023	HSBC	(4,539)	-
USD	27,705	AUD	41,827	05/07/2023	Morgan Stanley	(121)	-
USD	56,142	AUD	86,661	05/07/2023	RBC	(1,510)	-
USD	6,210	AUD	9,536	05/07/2023	Standard Chartered	(134)	-
USD	132,625	AUD	200,283	03/08/2023	HSBC	(742)	-
USD	59,959	AUD	90,477	03/08/2023	Morgan Stanley	(290)	-
USD	5,648	AUD	8,539	03/08/2023	RBC	(38)	-
USD	7,532,870	BRL	37,514,662	26/09/2023	Goldman Sachs	(131,740)	(0.01)
USD	2,123,316	COP	8,974,978,704	24/07/2023	Citibank	(10,154)	-
USD	8,566,944	COP	36,703,873,463	26/09/2023	J.P. Morgan	(19,817)	-
USD	3,015,158	COP	13,077,431,915	26/09/2023	Merrill Lynch	(44,268)	-
USD	4,925,533	CZK	109,227,958	26/09/2023	State Street	(78,441)	(0.01)
USD	48,586	EUR	44,520	03/07/2023	Standard Chartered	(29)	-
USD	33,828	EUR	31,493	05/07/2023	BNP Paribas	(564)	-
USD	1,787,642	EUR	1,662,105	05/07/2023	Citibank	(27,462)	-
USD	1,581,807	EUR	1,469,088	05/07/2023	HSBC	(22,513)	-
USD	22,599,385	EUR	20,771,249	05/07/2023	Merrill Lynch	(83,890)	(0.01)
USD	4,727	EUR	4,399	05/07/2023	Morgan Stanley	(76)	-
USD	25,812	EUR	23,982	05/07/2023	RBC	(377)	-
USD	29,189	EUR	27,137	05/07/2023	Standard Chartered	(445)	-
USD	69,291	EUR	64,477	05/07/2023	State Street	(1,121)	-
USD	3,823,752	EUR	3,530,788	24/07/2023	Citibank	(35,947)	-
USD	10,957	EUR	10,094	03/08/2023	Citibank	(84)	-
USD	1,144,437	EUR	1,048,364	03/08/2023	Goldman Sachs	(2,228)	-
USD	2,074,111	EUR	1,902,372	03/08/2023	Merrill Lynch	(6,638)	-
USD	1,524,252	EUR	1,394,434	03/08/2023	Morgan Stanley	(933)	-
USD	1,114	EUR	1,025	03/08/2023	Standard Chartered	(7)	-

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	646,668	EUR	595,411	03/08/2023	State Street	(4,573)	-
USD	323,987	EUR	300,705	26/09/2023	RBC	(5,795)	-
USD	167,262	GBP	134,997	05/07/2023	Merrill Lynch	(4,232)	-
USD	26,510	GBP	21,315	05/07/2023	Morgan Stanley	(568)	-
USD	41,256	GBP	32,659	03/08/2023	Barclays	(241)	-
USD	95,157	GBP	75,249	03/08/2023	RBC	(458)	-
USD	15,790,205	GBP	12,476,221	26/09/2023	Morgan Stanley	(61,982)	(0.01)
USD	1,959,042	HUF	692,913,841	26/09/2023	Goldman Sachs	(30,125)	-
USD	12,400,084	INR	1,021,332,937	26/09/2023	Citibank	(14,027)	-
USD	2,788,017	MXN	48,419,264	26/09/2023	Goldman Sachs	(1,751)	-
USD	6,832,145	MXN	119,609,016	26/09/2023	HSBC	(59,354)	(0.01)
USD	71,185,427	MXN	1,249,301,185	26/09/2023	Morgan Stanley	(795,421)	(0.05)
USD	6,803,961	MXN	118,892,820	26/09/2023	Standard Chartered	(46,274)	-
USD	5,768,960	MXN	102,122,398	26/09/2023	State Street	(115,015)	(0.01)
USD	17,477,506	PEN	63,999,166	26/09/2023	J.P. Morgan	(22,911)	-
USD	4,184,870	PHP	233,459,612	24/07/2023	Goldman Sachs	(37,659)	-
USD	8,208,074	PHP	460,259,529	26/09/2023	Barclays	(100,447)	(0.01)
USD	4,889,902	PLN	20,591,140	26/09/2023	BNP Paribas	(147,626)	(0.01)
USD	18,824,901	RON	86,469,879	26/09/2023	Barclays	(153,992)	(0.01)
USD	3,656,620	THB	129,401,566	26/09/2023	HSBC	(23,748)	-
USD	7,641,587	ZAR	145,356,962	26/09/2023	Barclays	(5,684)	-
USD	4,895,099	ZAR	94,552,981	26/09/2023	Goldman Sachs	(79,360)	(0.01)
ZAR	41,775,873	USD	2,232,872	26/09/2023	Barclays	(35,032)	-
ZAR	53,191,022	USD	2,812,423	26/09/2023	Goldman Sachs	(14,028)	-
ZAR	36,875,586	USD	1,989,000	26/09/2023	Morgan Stanley	(48,965)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(6,815,779)</b>	<b>(0.44)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,945,624</b>	<b>0.38</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	122	USD	13,057,336	(8,101)	-
US 10 Year Ultra Bond, 20/09/2023	139	USD	16,420,461	(1,087)	-
US Ultra Bond, 20/09/2023	(84)	USD	(11,353,125)	(15,750)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(24,938)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(24,938)</b>	<b>-</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
41,000,000	Foreign Exchange EUR/PLN, Call, 4.720, 07/12/2023	EUR	BNP Paribas	19,864,884	326,453	0.02
44,870,440	Foreign Exchange JPY/AUD, Put, 86.150, 14/08/2023	AUD	Goldman Sachs	2,661,918	33,140	-
60,093,350	Foreign Exchange JPY/CAD, Put, 95.100, 22/08/2023	CAD	Goldman Sachs	1,692,265	19,861	-
44,208,750	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	37,011,277	849,756	0.05
26,400,000	Foreign Exchange USD/CNH, Call, 7.205, 11/07/2023	USD	HSBC	19,795,398	248,662	0.02
44,208,750	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	15,287,446	176,397	0.01
40,400,000	Foreign Exchange USD/EUR, Put, 1.080, 29/08/2023	EUR	Goldman Sachs	31,957,779	311,108	0.02
25,384,826	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	13,777,585	179,892	0.01
25,384,826	Foreign Exchange USD/ILS, Call, 3.790, 22/12/2023	USD	Citibank	8,334,322	415,913	0.03
25,384,826	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	258,958	2,025	-
59,624,000	Foreign Exchange USD/MXN, Call, 17.750, 24/08/2023	USD	Citibank	16,172,158	432,208	0.03
70,900,000	Foreign Exchange USD/SGD, Call, 1.352, 17/07/2023	USD	Goldman Sachs	42,073,734	362,649	0.02
30,074,000	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	21,614,327	249,665	0.02
30,074,000	Foreign Exchange USD/TWD, Call, 31.450, 15/08/2023	USD	Goldman Sachs	8,851,018	122,518	0.01
30,074,000	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	4,309,574	26,322	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>3,756,569</b>	<b>0.24</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(41,000,000)	Foreign Exchange EUR/PLN, Call, 5.120, 07/12/2023	EUR	BNP Paribas	5,289,975	(89,475)	(0.01)
(22,435,220)	Foreign Exchange JPY/AUD, Put, 82.400, 14/08/2023	AUD	Goldman Sachs	475,610	(5,868)	-
(60,093,350)	Foreign Exchange JPY/CAD, Put, 90.300, 22/08/2023	CAD	Goldman Sachs	518,038	(6,121)	-
(44,208,750)	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	37,011,277	(849,756)	(0.06)
(44,208,750)	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	15,287,446	(176,397)	(0.01)
(25,384,826)	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	13,777,585	(179,892)	(0.01)
(25,384,826)	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	258,958	(2,025)	-
(59,624,000)	Foreign Exchange USD/MXN, Call, 18.500, 24/08/2023	USD	Citibank	5,976,209	(148,515)	(0.01)
(70,900,000)	Foreign Exchange USD/SGD, Call, 1.368, 17/07/2023	USD	Goldman Sachs	12,794,048	(71,413)	-
(30,074,000)	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	21,614,327	(249,665)	(0.02)
(30,074,000)	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	4,309,574	(26,322)	-
(30,074,000)	Foreign Exchange USD/TWD, Call, 32.200, 15/08/2023	USD	Goldman Sachs	2,577,355	(30,420)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(1,835,869)</b>	<b>(0.12)</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
60,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.43%	13/06/2026	11,488	-
36,000,000,000	COP	Citigroup	Pay fixed 7.57%			
14,000,000,000	CLP	Citigroup	Receive floating IBR 1 day Pay fixed 5.215%	30/06/2028	46,050	-
70,000,000	PLN	Citigroup	Receive floating CLICP 1 day Pay floating WIBOR 6 month	13/04/2033	65,744	-
700,000,000,000	COP	Citigroup	Receive fixed 5.555%	12/06/2026	69,137	-
7,000,000,000	CLP	Citigroup	Pay floating IBR 1 day Receive fixed 11.69%	22/06/2024	74,958	-
37,500,000	ILS	Citigroup	Pay fixed 4.98%			
150,000,000	CZK	Citigroup	Receive floating CLICP 1 day Pay floating TELBOR01 3 month	27/06/2033	85,607	0.01
37,500,000	ILS	Citigroup	Receive fixed 3.74%	15/03/2028	125,767	0.01
26,000,000,000	CLP	Citigroup	Pay floating PRIBOR 6 month Receive fixed 5.09%	18/04/2028	143,438	0.01
39,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.85%	15/03/2028	177,491	0.01
60,000,000	BRL	Citigroup	Pay floating CLICP 1 day Receive fixed 5.74%	13/04/2028	187,588	0.01
170,000,000	BRL	Citigroup	Pay fixed 3.285%			
140,000,000	BRL	Citigroup	Receive floating TELBOR01 3 month Pay floating CDI 1 day	30/01/2033	233,691	0.02
60,000,000	BRL	Citigroup	Receive fixed 12.91%	02/01/2025	259,834	0.02
170,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.2%	02/01/2025	427,191	0.03
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.77%	02/01/2025	554,375	0.04
60,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.35%	06/03/2028	653,284	0.04
60,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	661,691	0.04
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	753,458	0.05
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>4,530,792</b>	<b>0.29</b>
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	(1,268,365)	(0.08)
110,000,000	BRL	Citigroup	Pay fixed 12.49%			
60,000,000	BRL	Citigroup	Receive floating CDI 1 day Pay fixed 12.81%	02/01/2029	(1,239,179)	(0.08)
33,000,000	ILS	Citigroup	Receive floating CDI 1 day Pay fixed 4.315%	02/01/2029	(780,153)	(0.05)
30,000,000	ILS	Citigroup	Receive floating TELBOR01 3 month Pay fixed 4.325%	06/03/2033	(619,538)	(0.04)
35,000,000	BRL	Citigroup	Receive floating TELBOR01 3 month Pay fixed 13.1%	08/03/2033	(570,383)	(0.04)
1,400,000,000	HUF	Citigroup	Receive floating CDI 1 day Pay floating BUBOR 6 month	02/01/2029	(514,858)	(0.03)
120,000,000	BRL	Citigroup	Receive fixed 5.78%	18/03/2032	(477,190)	(0.03)
300,000,000	ZAR	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(468,508)	(0.03)
75,000,000,000	COP	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.115%	06/04/2028	(343,612)	(0.02)
350,000,000,000	COP	Citigroup	Pay fixed 8%			
10,000,000,000	KRW	Citigroup	Receive floating IBR 1 day Pay floating IBR 1 day	22/06/2028	(190,328)	(0.01)
10,000,000,000	KRW	Citigroup	Receive fixed 11.32%	30/06/2024	(190,052)	(0.01)
10,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.065%	02/02/2028	(132,969)	(0.01)
150,000,000	ZAR	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.095%	02/02/2028	(122,842)	(0.01)
13,000,000,000	CLP	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.275%	14/04/2028	(121,904)	(0.01)
6,500,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.14%	27/06/2028	(101,456)	(0.01)
750,000,000	CZK	Citigroup	Pay floating CLICP 1 day Receive fixed 5.11%	23/06/2028	(67,352)	(0.01)
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	14/06/2025	(23,435)	-
200,000,000	BRL	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	(17,928)	-
250,000,000	PLN	Citigroup	Pay floating CDI 1 day Receive fixed 13.17%	02/01/2024	(5,312)	-
250,000,000	PLN	Citigroup	Pay floating WIBOR 3 month Receive fixed 6.395%	27/06/2024	(1,986)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(7,257,350)</b>	<b>(0.47)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,726,558)</b>	<b>(0.18)</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Brazil Government Bond 6% 20/10/2033	USD	2,000,000	1,973,507	0.34
<i>Bonds</i>					Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,037,241	0.18
<i>Angola</i>					Brazil Government Bond 4.75% 14/01/2050	USD	800,000	589,031	0.10
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	445,000	395,627	0.07				<b>19,091,514</b>	<b>3.31</b>
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	186,800	0.03	<i>Canada</i>				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,953,000	3,330,968	0.58	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	293,000	287,667	0.05
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	167,000	132,360	0.02				<b>287,667</b>	<b>0.05</b>
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	231,750	0.04	<i>Cayman Islands</i>				
			<b>4,277,505</b>	<b>0.74</b>	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	270,000	85,091	0.02
<i>Argentina</i>					Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,466,000	1,367,302	0.24
Argentina Government Bond 0.5% 09/07/2030	USD	323,350	107,194	0.02	Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	2,410,000	689,147	0.12
Argentina Government Bond 1.5% 09/07/2035	USD	2,329,396	692,033	0.12	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	209,000	57,358	0.01
Argentina Government Bond 3.875% 09/01/2038	USD	606,549	213,149	0.04	DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	300,000	283,934	0.05
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	885,020	283,332	0.05	DP World Salaam, Reg. S, FRN 6% Perpetual	USD	765,000	759,090	0.13
YPF SA, Reg. S 8.5% 27/06/2029	USD	497,000	420,551	0.07	Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	340,000	335,188	0.06
			<b>1,716,259</b>	<b>0.30</b>	Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	300,000	306,065	0.05
<i>Armenia</i>					Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	3,266,000	3,135,125	0.54
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	5,637,000	4,432,091	0.77	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	640,000	576,723	0.10
			<b>4,432,091</b>	<b>0.77</b>	IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	515,000	423,083	0.07
<i>Austria</i>					KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	690,000	678,788	0.12
Suzano Austria GmbH 3.75% 15/01/2031	USD	270,000	229,877	0.04	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,349,000	1,005,126	0.18
Suzano Austria GmbH 3.125% 15/01/2032	USD	652,000	521,705	0.09	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	520,000	506,849	0.09
			<b>751,582</b>	<b>0.13</b>	Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	530,000	529,067	0.09
<i>Azerbaijan</i>					QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	370,000	343,440	0.06
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	471,648	0.08	QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	620,000	588,939	0.10
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,000,000	2,035,440	0.35	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	331,000	328,716	0.06
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	2,050,000	2,118,798	0.37	Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	844,750	764,355	0.13
			<b>4,625,886</b>	<b>0.80</b>	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	3,965,000	3,423,780	0.59
<i>Bahamas</i>								<b>16,187,166</b>	<b>2.81</b>
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	1,800,000	1,446,588	0.25	<i>Chile</i>				
			<b>1,446,588</b>	<b>0.25</b>	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	2,650,000,000	3,813,098	0.66
<i>Bahrain</i>					Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	880,000	684,200	0.12
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	500,000	513,189	0.09	Chile Government Bond 3.1% 22/01/2061	USD	2,500,000	1,622,103	0.28
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	533,566	0.09	Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	635,291	0.11
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	500,000	436,355	0.08	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,540,000	1,520,345	0.26
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	650,000	686,126	0.12	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	260,104	0.05
			<b>2,169,236</b>	<b>0.38</b>	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,225	0.03
<i>Barbados</i>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	298,511	0.05
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	1,500,000	1,415,700	0.25	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	830,000	802,654	0.14
			<b>1,415,700</b>	<b>0.25</b>				<b>9,820,531</b>	<b>1.70</b>
<i>Bermuda</i>					<i>Colombia</i>				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	379,000	316,059	0.06	Colombia Government Bond 4.5% 15/03/2029	USD	600,000	526,655	0.09
			<b>316,059</b>	<b>0.06</b>	Colombia Government Bond 3.25% 22/04/2032	USD	3,900,000	2,879,052	0.50
<i>Brazil</i>					Colombia Government Bond 10.375% 28/01/2033	USD	200,000	230,140	0.04
Brazil Government Bond 10% 01/01/2029	BRL	54,940	11,651,767	2.02	Colombia Government Bond 8% 20/04/2033	USD	820,000	832,527	0.14
Brazil Government Bond 4.5% 30/05/2029	USD	1,600,000	1,512,051	0.26	Colombia Government Bond 7.5% 02/02/2034	USD	280,000	273,138	0.05
Brazil Government Bond 3.75% 12/09/2031	USD	2,700,000	2,327,917	0.41					



JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,064,265	0.19	<i>Gabon</i>				
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	42,392,600,000	8,991,336	1.56	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	350,000	329,805	0.05
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	2,690,000,000	539,433	0.09	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,300,000	1,831,030	0.32
			<b>15,336,546</b>	<b>2.66</b>				<b>2,160,835</b>	<b>0.37</b>
<i>Costa Rica</i>					<i>Georgia</i>				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	198,578	0.04	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	304,891	0.05
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	430,000	431,290	0.08				<b>304,891</b>	<b>0.05</b>
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	515,250	0.09	<i>Ghana</i>				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	296,797	0.05	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	450,000	196,724	0.03
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	197,500	0.03	Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	2,100,000	903,189	0.16
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	253,605	0.04	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	257,419	0.05
			<b>1,893,020</b>	<b>0.33</b>	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	414,600	0.07
								<b>1,771,932</b>	<b>0.31</b>
<i>Czech Republic</i>					<i>Guatemala</i>				
Czech Republic Government Bond 6% 26/02/2026	CZK	130,000	6,154	0.00	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	276,285	0.05
Czech Republic Government Bond 5.5% 12/12/2028	CZK	98,060,000	4,745,704	0.82	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	448,784	0.08
Czech Republic Government Bond 5% 30/09/2030	CZK	71,550,000	3,416,668	0.59	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	247,598	0.04
Czech Republic Government Bond 1.2% 13/03/2031	CZK	197,000,000	7,215,492	1.25	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	230,000	231,771	0.04
Czech Republic Government Bond 2% 13/10/2033	CZK	25,950,000	967,495	0.17	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	450,000	360,835	0.06
Czech Republic Government Bond 4.9% 14/04/2034	CZK	112,800,000	5,487,587	0.95				<b>1,565,273</b>	<b>0.27</b>
			<b>21,839,100</b>	<b>3.78</b>	<i>Honduras</i>				
<i>Dominican Republic</i>					Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	3,200,000	2,920,052	0.51
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	400,000	374,772	0.07				<b>2,920,052</b>	<b>0.51</b>
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	750,000	655,768	0.11	<i>Hong Kong</i>				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	588,636	0.10	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	540,000	411,735	0.07
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,810,000	2,385,672	0.41	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,228,000	1,092,528	0.19
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	600,000	508,608	0.09	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	367,000	335,089	0.06
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	578,042	0.10	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	300,000	265,500	0.05
			<b>5,091,498</b>	<b>0.88</b>	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	383,000	336,485	0.06
<i>Ecuador</i>					GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,535,000	1,580,456	0.27
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	1,460,762	507,044	0.09	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	3,020,000	2,973,869	0.52
			<b>507,044</b>	<b>0.09</b>	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	711,000	418,574	0.07
								<b>7,414,236</b>	<b>1.29</b>
<i>Egypt</i>					<i>Hungary</i>				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	5,500,000	4,991,910	0.86	Hungary Government Bond 6.75% 22/10/2028	HUF	848,200,000	2,377,544	0.41
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	143,124	0.02	Hungary Government Bond 4.75% 24/11/2032	HUF	10,200,000	25,398	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	230,000	130,880	0.02	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	500,000	487,443	0.09
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	208,293	0.04	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	387,125	0.07
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	600,000	325,014	0.06	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	600,000	583,114	0.10
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	417,000	387,435	0.07	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	632,000	652,464	0.11
			<b>6,186,656</b>	<b>1.07</b>	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,900,000	1,881,570	0.33
<i>El Salvador</i>					MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,560,000	1,546,475	0.27
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	330,000	229,407	0.04	OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	404,010	0.07
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	479,000	319,663	0.06				<b>8,345,143</b>	<b>1.45</b>
			<b>549,070</b>	<b>0.10</b>					



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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>India</i>					<i>Jamaica</i>				
India Government Bond 7.26% 22/08/2032	INR	687,000,000	8,463,130	1.46	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	231,160	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	317,000	276,816	0.05				<b>231,160</b>	<b>0.04</b>
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	443,000	392,092	0.07					
			<b>9,132,038</b>	<b>1.58</b>	<i>Jersey</i>				
<i>Indonesia</i>					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	671,000	556,095	0.10	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,090,000	846,359	0.15
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	422,000	397,608	0.07				<b>1,152,153</b>	<b>0.20</b>
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	620,199	0.11	<i>Jordan</i>				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	487,542	0.08	Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	1,900,000	1,914,615	0.33
Indonesia Government Bond 4.85% 11/01/2033	USD	266,000	265,218	0.05	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,200,000	2,020,040	0.35
Indonesia Government Bond 8.375% 15/03/2034	IDR	18,040,000,000	1,386,257	0.24	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,050,000	1,772,430	0.31
Indonesia Government Bond 6.375% 15/07/2037	IDR	60,000,000,000	3,972,822	0.69	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	197,271	0.03
Indonesia Government Bond 7.125% 15/06/2042	IDR	124,770,000,000	8,715,957	1.51				<b>5,904,356</b>	<b>1.02</b>
Indonesia Government Bond 4.2% 15/10/2050	USD	200,000	170,755	0.03	<i>Kazakhstan</i>				
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	209,530	0.04	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	900,000	855,275	0.15
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	456,026	0.08	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,900,000	1,767,221	0.31
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	3,000,000	2,975,214	0.52	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,084,000	841,420	0.15
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	500,000	488,000	0.08	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	883,000	720,153	0.12
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	600,000	489,832	0.08	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	5,224,000	4,470,145	0.77
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	385,427	0.07				<b>8,654,214</b>	<b>1.50</b>
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	850,000	719,856	0.12	<i>Kenya</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	360,000	331,218	0.06	Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	451,228	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	245,187	0.04	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	169,373	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	143,146	0.02	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	273,000	206,783	0.03
			<b>23,015,889</b>	<b>3.99</b>				<b>827,384</b>	<b>0.14</b>
<i>Iraq</i>					<i>Kuwait</i>				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,806,250	8,105,096	1.40	Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	385,000	291,782	0.05
			<b>8,105,096</b>	<b>1.40</b>				<b>291,782</b>	<b>0.05</b>
<i>Isle of Man</i>					<i>Luxembourg</i>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,060,000	984,365	0.17	Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	2,996,254	2,277,153	0.39
			<b>984,365</b>	<b>0.17</b>	ELG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,748,000	1,373,316	0.24
<i>Israel</i>					Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	403,000	374,923	0.07				<b>4,838,479</b>	<b>0.84</b>
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	214,000	193,087	0.03	<i>Malaysia</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	280,000	261,380	0.05	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	410,000	379,628	0.07
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	330,000	351,465	0.06				<b>379,628</b>	<b>0.07</b>
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,195,971	1,117,592	0.19	<i>Mauritius</i>				
			<b>2,298,447</b>	<b>0.40</b>	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	818,055	713,069	0.12
<i>Ivory Coast</i>					Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	710,000	590,976	0.10	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	540,000	512,406	0.09
Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	2,149,002	2,010,084	0.35	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	865,000	756,875	0.13
			<b>2,601,060</b>	<b>0.45</b>	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	450,000	403,875	0.07
<i>Mexico</i>					Network i2i Ltd., Reg. S, FRN 5.65% Perpetual				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	960,000	781,920	0.13				<b>954,275</b>	<b>0.17</b>
America Movil SAB de CV 6.125% 30/03/2040	USD	420,000	444,707	0.08				<b>3,810,500</b>	<b>0.66</b>

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	587,493	0.10	<i>Nigeria</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	330,000	288,206	0.05	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	921,000	781,054	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	270,000	251,478	0.04	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	500,000	436,981	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	195,312	0.03	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	243,548	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	395,975	0.07	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	672,510	0.12
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	395,000	270,871	0.05	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	2,756,000	2,175,683	0.38
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	312,054	0.05	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	3,500,000	2,497,313	0.43
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	228,075	0.04	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	266,712	0.05
Mexican Bonos 550% 04/03/2027	MXN	981,300	5,125,041	0.89	SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	368,000	310,011	0.05
Mexican Bonos 775% 29/05/2031	MXN	1,450,000	8,036,576	1.39	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	540,000	462,240	0.08
Mexican Bonos 750% 26/05/2033	MXN	1,330,700	7,223,433	1.25				<b>7,846,052</b>	<b>1.36</b>
Mexican Bonos 762.225% 13/11/2042	MXN	2,024,000	10,640,098	1.84					
Mexican Bonos, FRN 850% 31/05/2029	MXN	445,000	2,582,839	0.45					
Mexican Udibonos 2135.889% 27/11/2031	MXN	90,000	3,645,571	0.63	<i>North Macedonia</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	341,082	0.06	North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	200,000	223,467	0.04
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	441,000	383,971	0.07				<b>223,467</b>	<b>0.04</b>
Mexico Government Bond 4.75% 27/04/2032	USD	500,000	475,395	0.08	<i>Norway</i>				
Mexico Government Bond 6.35% 09/02/2035	USD	481,000	503,525	0.09	DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	458,000	427,644	0.07
Mexico Government Bond 5% 27/04/2051	USD	200,000	172,455	0.03				<b>427,644</b>	<b>0.07</b>
Mexico Government Bond 6.338% 04/05/2053	USD	664,000	671,874	0.12	<i>Oman</i>				
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	354,404	0.06	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	515,000	506,224	0.09
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	780,000	682,194	0.12	Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	300,619	0.05
Petroleos Mexicanos 6.875% 16/10/2025	USD	2,000,000	1,922,756	0.33	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,039,323	0.18
Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	285,072	0.05	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	3,120,000	2,914,532	0.50
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,320,000	797,378	0.14	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	625,643	0.11
Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000	608,824	0.11	Oman Government Bond, Reg. S 7% 25/01/2051	USD	800,000	793,406	0.14
			<b>48,208,579</b>	<b>8.35</b>				<b>6,179,747</b>	<b>1.07</b>
<i>Mongolia</i>					<i>Pakistan</i>				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	292,663	0.05	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	400,000	287,520	0.05
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	194,325	0.03	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	875,000	427,656	0.07
			<b>486,988</b>	<b>0.08</b>	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	4,700,000	2,178,638	0.38
<i>Morocco</i>								<b>2,893,814</b>	<b>0.50</b>
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	304,000	307,040	0.05	<i>Panama</i>				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,880,000	1,490,013	0.26	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	162,253	0.03
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	383,000	395,447	0.07	Panama Government Bond 3.16% 23/01/2030	USD	200,000	175,263	0.03
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	172,730	0.03	Panama Government Bond 6.4% 14/02/2035	USD	200,000	208,626	0.04
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	184,159	0.03	Panama Government Bond 6.7% 26/01/2036	USD	800,000	855,590	0.15
OCP SA, Reg. S 6.875% 25/04/2044	USD	580,000	534,098	0.09	Panama Government Bond 4.5% 16/04/2050	USD	400,000	308,227	0.05
OCP SA, Reg. S 5.125% 23/06/2051	USD	300,000	218,994	0.04	Panama Government Bond 6.853% 28/03/2054	USD	379,000	394,227	0.07
			<b>3,302,481</b>	<b>0.57</b>	Panama Government Bond 4.5% 01/04/2056	USD	240,000	179,105	0.03
<i>Namibia</i>								<b>2,283,291</b>	<b>0.40</b>
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	190,401	0.03	<i>Paraguay</i>				
			<b>190,401</b>	<b>0.03</b>	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	566,076	0.10
<i>Netherlands</i>					Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	263,242	0.04
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	554,000	545,683	0.10	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	400,000	342,262	0.06
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	730,000	667,220	0.12				<b>1,171,580</b>	<b>0.20</b>
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	596,819	536,726	0.09	<i>Peru</i>				
Prosus NV, Reg. S 4.987% 19/01/2052	USD	493,000	353,601	0.06	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	584,441	0.10
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	910,000	813,296	0.14	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	585,882	550,474	0.09
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	900,000	590,432	0.10					
			<b>3,506,958</b>	<b>0.61</b>					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	570,000	551,211	0.10	<i>Senegal</i> Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	335,552	0.06
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	999,037	0.17				<b>335,552</b>	<b>0.06</b>
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	53,950,000	13,105,918	2.27	<i>Serbia</i> Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	5,500	5,129,679	0.89
Peru Government Bond 7.3% 12/08/2033	PEN	18,000,000	5,090,697	0.88	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,580,000	2,535,570	0.44
Peru Government Bond 3% 15/01/2034	USD	675,000	559,069	0.10				<b>7,665,249</b>	<b>1.33</b>
Peru Government Bond 5.625% 18/11/2050	USD	287,000	293,805	0.05	<i>Singapore</i> ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	470,000	464,910	0.08
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	503,310	0.09	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	820,000	568,516	0.10
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	352,492	0.06	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	297,756	267,297	0.05
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	704,000	457,639	0.08	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	351,388	0.06
			<b>23,048,093</b>	<b>3.99</b>				<b>1,652,111</b>	<b>0.29</b>
<i>Philippines</i> Philippine Government Bond 5.5% 17/01/2048	USD	520,000	534,065	0.09	<i>South Africa</i> Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	675,000	626,400	0.11
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	397,466	0.07	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,363,422	0.41
Philippines Government Bond 5.75% 12/04/2025	PHP	9,266	166	0.00	Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	1,400,000	1,306,550	0.23
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	440,000	391,567	0.07	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	242,000	230,332	0.04
			<b>1,323,264</b>	<b>0.23</b>	South Africa Government Bond 4.3% 12/10/2028	USD	297,000	262,867	0.05
<i>Poland</i> Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,390,000	2,377,596	0.41	South Africa Government Bond 4.85% 30/09/2029	USD	200,000	176,174	0.03
Poland Government Bond 7.5% 25/07/2028	PLN	42,380,000	11,249,764	1.95	South Africa Government Bond 8% 31/01/2030	ZAR	210,875,000	9,889,793	1.71
Poland Government Bond 5.75% 16/11/2032	USD	1,592,000	1,671,555	0.29	South Africa Government Bond 5.875% 22/06/2030	USD	3,100,000	2,832,566	0.49
Poland Government Bond 4.875% 04/10/2033	USD	224,000	220,193	0.04	South Africa Government Bond 8.25% 31/03/2032	ZAR	204,000,000	9,093,190	1.58
Poland Government Bond 5.5% 04/04/2053	USD	1,896,000	1,911,377	0.33	South Africa Government Bond 5.875% 20/04/2032	USD	200,000	177,200	0.03
			<b>17,430,485</b>	<b>3.02</b>	South Africa Government Bond 8.875% 28/02/2035	ZAR	156,085,000	6,783,459	1.17
<i>Qatar</i> Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	278,000	267,546	0.05	South Africa Government Bond 5.75% 30/09/2049	USD	3,091,000	2,192,446	0.38
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	3,450,000	3,144,402	0.55	South Africa Government Bond 7.3% 20/04/2052	USD	500,000	420,620	0.07
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	430,000	316,555	0.05	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	220,000	214,225	0.04
			<b>3,728,503</b>	<b>0.65</b>				<b>36,569,244</b>	<b>6.34</b>
<i>Romania</i> Romania Government Bond 8% 29/04/2030	RON	47,000,000	10,990,898	1.90	<i>South Korea</i> Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,285,000	1,148,444	0.20
Romania Government Bond 7.35% 28/04/2031	RON	8,400,000	1,906,743	0.33	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	543,000	484,266	0.08
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	555,243	0.10	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	710,000	683,173	0.12
Romania Government Bond, Reg. S 3% 14/02/2031	USD	800,000	665,167	0.11	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,134,000	1,114,155	0.19
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	818,598	0.14	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	500,000	446,852	0.08
Romania Government Bond, Reg. S 4% 14/02/2051	USD	7,500,000	5,369,580	0.93	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	590,000	563,846	0.10
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	319,010	0.06	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	282,136	0.05
			<b>20,625,239</b>	<b>3.57</b>				<b>4,722,872</b>	<b>0.82</b>
<i>Saudi Arabia</i> Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	390,000	409,929	0.07	<i>Spain</i> International Airport Finance SA, Reg. S 12% 15/03/2033	USD	554,407	511,634	0.09
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	900,000	802,868	0.14				<b>511,634</b>	<b>0.09</b>
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	1,800,000	1,364,825	0.23	<i>Sri Lanka</i> Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	850,000	388,221	0.07
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	250,000	230,682	0.04	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	182,277	0.03
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	410,000	341,729	0.06	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	1,958,000	893,668	0.15
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	567,640	0.10				<b>1,464,166</b>	<b>0.25</b>
			<b>3,717,673</b>	<b>0.64</b>					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>					MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	280,000	269,954	0.05
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	340,000	316,455	0.06	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	383,107	0.07
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,692,000	3,740,531	0.65	MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	270,000	225,363	0.04
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	536,000	422,604	0.07	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,075,000	989,903	0.17
			<b>4,479,590</b>	<b>0.78</b>	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	332,000	329,580	0.06
							<b>5,427,666</b>	<b>0.94</b>	
<i>Thailand</i>					<i>United Kingdom</i>				
Thailand Government Bond 1.585% 17/12/2035	THB	26,220,000	650,091	0.11	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	718,000	641,856	0.11
			<b>650,091</b>	<b>0.11</b>	Energean plc, Reg. S 6.5% 30/04/2027	USD	622,000	567,762	0.10
<i>Trinidad and Tobago</i>					Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	680,000	679,963	0.12
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	256,500	0.05	State Savings Bank of Ukraine, Reg. S 9.625% 20/03/2025	USD	160,000	139,600	0.02
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	192,897	0.03			<b>2,029,181</b>	<b>0.35</b>	
			<b>449,397</b>	<b>0.08</b>	<i>United States of America</i>				
<i>Tunisia</i>					GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	568,000	526,491	0.09
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	124,939	0.02	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	207,000	177,948	0.03
			<b>124,939</b>	<b>0.02</b>	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	282,616	0.05
							<b>987,055</b>	<b>0.17</b>	
<i>Turkey</i>					<i>Uruguay</i>				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	2,210,000	2,276,300	0.39	Uruguay Government Bond 8.25% 21/05/2031	UYU	36,136,655	888,900	0.15
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	416,940	0.07	Uruguay Government Bond 5.75% 28/10/2034	USD	200,000	216,737	0.04
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	1,700,000	1,526,030	0.26	Uruguay Government Bond 7.625% 21/03/2036	USD	220,000	271,660	0.05
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024	USD	275,000	266,870	0.05	Uruguay Government Bond 4.975% 20/04/2055	USD	850,000	824,637	0.14
Turkey Government Bond 5.6% 14/11/2024	USD	580,000	560,164	0.10	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	24,583,000	627,742	0.11
Turkey Government Bond 4.25% 14/04/2026	USD	700,000	627,197	0.11			<b>2,829,676</b>	<b>0.49</b>	
Turkey Government Bond 9.875% 15/01/2028	USD	1,504,000	1,535,058	0.27	<i>Uzbekistan</i>				
Turkey Government Bond 9.125% 13/07/2030	USD	350,000	347,704	0.06	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,726,000	2,252,494	0.39
Turkey Government Bond 9.375% 19/01/2033	USD	762,000	765,651	0.13			<b>2,252,494</b>	<b>0.39</b>	
Turkey Government Bond 6% 14/01/2041	USD	200,000	147,555	0.03	<i>Venezuela</i>				
Turkey Government Bond 4.875% 16/04/2043	USD	2,180,000	1,403,331	0.24	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027ş	USD	1,660,000	66,400	0.01
Turkey Government Bond 5.75% 11/05/2047	USD	3,700,000	2,533,982	0.44	Venezuela Government Bond, Reg. S 9.25% 07/05/2028ş	USD	1,900,000	171,000	0.03
Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	2,673,000	2,665,339	0.46			<b>237,400</b>	<b>0.04</b>	
Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	244,000	233,635	0.04	<i>Virgin Islands, British</i>				
			<b>15,305,756</b>	<b>2.65</b>	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,038,000	862,090	0.15
<i>Ukraine</i>					Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	570,000	503,116	0.09
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	624,000	143,911	0.02	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,787,000	1,447,470	0.25
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,728,000	403,531	0.07	Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	640,000	576,512	0.10
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	650,000	152,676	0.03	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	477,000	441,746	0.08
			<b>700,118</b>	<b>0.12</b>	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,174,000	1,160,403	0.20
<i>United Arab Emirates</i>					Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	780,000	742,134	0.13
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	279,063	0.05	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	375,000	334,234	0.06
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	478,000	475,893	0.08	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	810,000	752,881	0.13
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	360,000	269,094	0.05	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,240,000	1,872,819	0.32
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	614,000	610,162	0.10			<b>8,693,405</b>	<b>1.51</b>	
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	542,429	0.09					
DP World Ltd., Reg. S 4.7% 30/09/2049	USD	360,000	304,693	0.05					
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	690,000	567,691	0.10					
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	200,000	180,734	0.03					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Zambia</i>					<i>Indonesia</i>				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	117,417	0.02	Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	290,000	283,955	0.05
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	212,000	123,082	0.02	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	209,485	0.04
			<b>240,499</b>	<b>0.04</b>				<b>493,440</b>	<b>0.09</b>
<i>Total Bonds</i>			<b>458,571,985</b>	<b>79.47</b>	<i>Jersey</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>458,571,985</b>	<b>79.47</b>	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	568,909	525,393	0.09
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>525,393</b>	<b>0.09</b>
<i>Bonds</i>					<i>Lebanon</i>				
<i>Argentina</i>					Lebanon Government Bond 6% 24/07/2023				
YPF SA, Reg. S 7% 30/09/2033	USD	629,575	471,436	0.08	Lebanon Government Bond 6.15% 31/12/2023	USD	1,513,000	101,197	0.02
			<b>471,436</b>	<b>0.08</b>	Lebanon Government Bond 6.375% 31/12/2023	USD	594,000	40,039	0.01
<i>Bermuda</i>								<b>180,331</b>	<b>0.03</b>
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	569,000	516,367	0.09	<i>Luxembourg</i>				
			<b>516,367</b>	<b>0.09</b>	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	636,083	548,743	0.09
<i>Brazil</i>					Guara Norte SARL, Reg. S 5.198% 15/06/2034				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,198,925	1,119,772	0.20	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	461,584	404,705	0.07
			<b>1,119,772</b>	<b>0.20</b>	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	643,000	560,217	0.10
<i>Cayman Islands</i>					Millicom International Cellular SA, Reg. S 4.5% 27/04/2031				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,928,999	2,049,653	0.35	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,593,958	1,365,206	0.24
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	575,650	0.10				<b>3,651,413</b>	<b>0.63</b>
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	585,693	517,902	0.09	<i>Malaysia</i>				
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,579,500	1,033,269	0.18	Malaysia Government Bond 4.696% 15/10/2042	MYR	8,200,000	1,892,909	0.33
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	200,000	165,829	0.03	Malaysia Government Bond 4.065% 15/06/2050	MYR	19,772,000	4,129,900	0.72
			<b>4,342,303</b>	<b>0.75</b>	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	335,000	309,287	0.05
<i>Chile</i>								<b>6,332,096</b>	<b>1.10</b>
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	729,386	535,884	0.09	<i>Mexico</i>				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	284,464	0.05	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	301,988	0.05
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	233,847	0.04	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	198,579	0.04
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	300,225	0.05	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,491,000	1,521,849	0.26
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	290,000	242,147	0.04	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,280,000	1,111,671	0.19
Falabella SA, Reg. S 3.375% 15/01/2032	USD	470,000	369,862	0.07	BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	400,000	399,766	0.07
Interchile SA, Reg. S 4.5% 30/06/2056	USD	700,000	581,983	0.10	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,780,000	3,857,948	0.67
			<b>2,548,412</b>	<b>0.44</b>	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	385,049	373,717	0.07
<i>Colombia</i>					Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	713,000	523,527	0.09	Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	700,000	541,023	0.09
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	465,000	358,417	0.06	Petroleos Mexicanos 4.25% 15/01/2025	USD	350,000	331,819	0.06
			<b>881,944</b>	<b>0.15</b>	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,800,000	1,678,122	0.29
<i>Dominican Republic</i>					Petroleos Mexicanos 5.35% 12/02/2028				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	2,979,000	2,661,200	0.46	Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	700,000	574,556	0.10
			<b>2,661,200</b>	<b>0.46</b>	Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	455,000	416,641	0.07
<i>Guatemala</i>								<b>12,125,357</b>	<b>2.10</b>
CT Trust, Reg. S 5.125% 03/02/2032	USD	852,000	687,630	0.12	<i>Netherlands</i>				
			<b>687,630</b>	<b>0.12</b>	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	830,000	715,361	0.13
<i>India</i>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	821,000	713,175	0.12		USD	1,095,100	985,749	0.17
			<b>713,175</b>	<b>0.12</b>				<b>1,701,110</b>	<b>0.30</b>



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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Panama</i>					<b>Other transferable securities and money market instruments</b>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	159,576	0.03	<i>Bonds</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	285,625	0.05	<i>Ireland</i>				
			<b>445,201</b>	<b>0.08</b>	Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00
<i>Paraguay</i>								<b>1</b>	<b>0.00</b>
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	530,473	0.09	<i>Total Bonds</i>				
			<b>530,473</b>	<b>0.09</b>				<b>1</b>	<b>0.00</b>
<i>Peru</i>					<b>Total Other transferable securities and money market instruments</b>				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	282,880	272,272	0.05				<b>1</b>	<b>0.00</b>
Minsur SA, Reg. S 4.5% 28/10/2031	USD	400,000	345,858	0.06	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>618,130</b>	<b>0.11</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>South Africa</i>					<i>Luxembourg</i>				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,000,000	996,990	0.17	JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	1,236	19,785,716	3.43
			<b>996,990</b>	<b>0.17</b>				<b>19,785,716</b>	<b>3.43</b>
<i>South Korea</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	275,000	223,965	0.04				<b>19,785,716</b>	<b>3.43</b>
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	600,000	564,105	0.10	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>788,070</b>	<b>0.14</b>				<b>540,168,765</b>	<b>93.61</b>
<i>Spain</i>					<b>Total Investments</b>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,074,132	1,006,741	0.18				<b>20,043,362</b>	<b>3.47</b>
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,150,000	852,639	0.15	<b>Other Assets/(Liabilities)</b>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,081,000	703,461	0.12				<b>16,841,533</b>	<b>2.92</b>
			<b>2,562,841</b>	<b>0.45</b>	<b>Total Net Assets</b>				
								<b>577,053,660</b>	<b>100.00</b>
<i>Supranational</i>					*Security is valued at its fair value under the direction of the Board of Directors.				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	622,000	535,501	0.09	†Related Party Fund.				
			<b>535,501</b>	<b>0.09</b>	‡Security is currently in default.				
<i>Thailand</i>									
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	840,000	776,454	0.13					
Thailand Government Bond 2% 17/12/2031	THB	199,000,000	5,425,028	0.94					
Thailand Government Bond 3.775% 25/06/2032	THB	104,341,000	3,246,615	0.56					
Thailand Government Bond 3.35% 17/06/2033	THB	142,900,000	4,301,691	0.75					
			<b>13,749,788</b>	<b>2.38</b>					
<i>United States of America</i>									
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	750,831	0.13					
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	661,000	628,375	0.11					
			<b>1,379,206</b>	<b>0.24</b>					
<i>Venezuela</i>									
Petroleos de Venezuela SA 8.5% 18/09/2023	USD	517,000	215,460	0.04					
Petroleos de Venezuela SA 9% 28/09/2023	USD	660,000	25,575	0.00					
Venezuela Government Bond, Reg. S 12.75% 28/07/2023	USD	1,360,000	125,800	0.02					
			<b>366,835</b>	<b>0.06</b>					
<i>Virgin Islands, British</i>									
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	412,000	382,083	0.06					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	504,566	0.09					
			<b>886,649</b>	<b>0.15</b>					
<i>Total Bonds</i>									
			<b>61,811,063</b>	<b>10.71</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>61,811,063</b>	<b>10.71</b>					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	10.45
South Africa	6.51
Luxembourg	4.90
Peru	4.10
Indonesia	4.08
Czech Republic	3.78
Romania	3.57
Cayman Islands	3.56
Brazil	3.51
Poland	3.02
Colombia	2.81
Turkey	2.65
Thailand	2.49
Chile	2.14
India	1.70
Virgin Islands, British	1.66
Kazakhstan	1.50
Hungary	1.45
Iraq	1.40
Nigeria	1.36
Dominican Republic	1.34
Serbia	1.33
Hong Kong	1.29
Malaysia	1.17
Egypt	1.07
Oman	1.07
Jordan	1.02
South Korea	0.96
United Arab Emirates	0.94
Netherlands	0.91
Supranational	0.87
Azerbaijan	0.80
Armenia	0.77
Angola	0.74
Mauritius	0.66
Qatar	0.65
Saudi Arabia	0.64
Morocco	0.57
Spain	0.54
Honduras	0.51
Pakistan	0.50
Uruguay	0.49
Panama	0.48
Ivory Coast	0.45
United States of America	0.41
Israel	0.40
Guatemala	0.39
Uzbekistan	0.39
Argentina	0.38
Bahrain	0.38
Gabon	0.37
United Kingdom	0.35
Costa Rica	0.33
Ghana	0.31
Paraguay	0.29
Jersey	0.29
Singapore	0.29
Sri Lanka	0.25
Bahamas	0.25
Barbados	0.25
Philippines	0.23
Isle of Man	0.17
Bermuda	0.15
Kenya	0.14
Austria	0.13
Ukraine	0.12
Venezuela	0.10
El Salvador	0.10
Ecuador	0.09
Mongolia	0.08
Trinidad and Tobago	0.08
Norway	0.07
Senegal	0.06
Georgia	0.05
Kuwait	0.05
Canada	0.05
Zambia	0.04

Geographic Allocation of Portfolio as at 30 June 2023 (continued)	% of Net Assets
Jamaica	0.04
North Macedonia	0.04
Namibia	0.03
Lebanon	0.03
Tunisia	0.02
Ireland	-
<b>Total Investments</b>	<b>93.61</b>
Cash and other assets/(liabilities)	6.39
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	14,490,368	USD	2,968,909	24/07/2023	Citibank	24,910	0.01
BRL	35,782,633	USD	7,257,787	26/09/2023	HSBC	52,953	0.01
COP	20,603,547,458	USD	4,815,274	26/09/2023	Merrill Lynch	4,864	-
CZK	61,861,044	USD	2,803,590	24/07/2023	Citibank	38,151	0.01
EUR	106,363	USD	116,078	03/07/2023	Standard Chartered	70	-
EUR	992,037	USD	1,072,243	05/07/2023	BNP Paribas	11,113	-
EUR	1,228,989	USD	1,329,541	05/07/2023	Citibank	12,578	-
EUR	2,851,451	USD	3,081,010	05/07/2023	Goldman Sachs	32,921	0.01
EUR	540,495,396	USD	577,913,939	05/07/2023	HSBC	12,334,912	2.14
EUR	3,736,962	USD	4,001,304	05/07/2023	Merrill Lynch	79,651	0.02
EUR	1,763,478	USD	1,894,979	05/07/2023	Morgan Stanley	30,830	-
EUR	1,103,646	USD	1,190,719	05/07/2023	RBC	14,519	-
EUR	182,118	USD	196,779	05/07/2023	State Street	2,104	-
EUR	478,091,021	USD	519,500,396	03/08/2023	HSBC	3,419,307	0.59
EUR	8,455	USD	9,243	03/08/2023	Morgan Stanley	5	-
HUF	1,366,186,590	USD	3,881,729	26/09/2023	HSBC	40,221	0.01
IDR	66,190,787,991	USD	4,389,548	26/09/2023	State Street	3,799	-
INR	229,034,654	USD	2,789,502	24/07/2023	BNP Paribas	388	-
INR	60,483,378	USD	734,333	26/09/2023	Citibank	831	-
KRW	1,855,020,952	USD	1,404,946	24/07/2023	Barclays	4,246	-
KRW	1,845,999,600	USD	1,406,015	26/09/2023	Barclays	1,393	-
MXN	21,438,511	USD	1,211,727	26/09/2023	Goldman Sachs	23,493	-
PHP	78,794,663	USD	1,408,305	24/07/2023	Goldman Sachs	16,836	-
PHP	157,589,327	USD	2,818,928	26/09/2023	BNP Paribas	25,846	0.01
PLN	23,476,802	USD	5,729,161	26/09/2023	Barclays	14,331	-
RON	29,736,481	USD	6,462,718	26/09/2023	Barclays	64,012	0.01
RON	4,399,494	USD	960,552	26/09/2023	Goldman Sachs	5,073	-
USD	3,163,536	AUD	4,653,283	24/07/2023	Citibank	65,978	0.01
USD	870,426	BRL	4,226,875	26/09/2023	Goldman Sachs	6,834	-
USD	4,519,041	CNH	32,490,550	26/09/2023	HSBC	17,257	-
USD	3,389,015	CZK	73,930,641	26/09/2023	Barclays	2,089	-
USD	2,084,482	CZK	45,000,000	26/09/2023	BNP Paribas	22,933	-
USD	80,711	EUR	73,805	05/07/2023	Citibank	112	-
USD	267,202	EUR	244,407	05/07/2023	HSBC	298	-
USD	2,607,634	EUR	2,383,522	05/07/2023	Merrill Lynch	4,705	-
USD	21,239	EUR	19,374	05/07/2023	Morgan Stanley	81	-
USD	5,199	EUR	4,741	05/07/2023	Standard Chartered	22	-
USD	1,178	EUR	1,073	03/08/2023	Merrill Lynch	5	-
USD	113,478	EUR	103,460	03/08/2023	Morgan Stanley	316	-
USD	1,675,410	IDR	24,943,259,981	24/07/2023	Citibank	18,255	-
USD	4,494,400	IDR	66,966,556,970	26/09/2023	Goldman Sachs	49,562	0.01
USD	2,113,860	JPY	293,691,802	26/09/2023	Morgan Stanley	53,045	0.01
USD	1,424,482	KRW	1,810,801,174	24/07/2023	Barclays	48,881	0.01
USD	704,486	PHP	38,936,930	24/07/2023	Goldman Sachs	243	-
USD	3,389,281	RON	15,424,167	26/09/2023	Merrill Lynch	3,898	-
USD	11,505,494	SGD	15,371,800	26/09/2023	HSBC	108,491	0.02
USD	1,413,862	THB	49,800,454	24/07/2023	Goldman Sachs	6,244	-
USD	5,657,378	THB	195,468,082	26/09/2023	HSBC	97,983	0.02
USD	1,490,222	ZAR	28,316,442	26/09/2023	Barclays	486	-
USD	7,359,654	ZAR	137,244,854	26/09/2023	Morgan Stanley	139,164	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>16,906,239</b>	<b>2.93</b>
CLP	471,787,601	USD	583,599	26/09/2023	Citibank	(738)	-
CNH	40,910,803	USD	5,650,000	13/07/2023	BNP Paribas	(18,620)	-
CNH	40,156,881	USD	5,649,668	26/09/2023	BNP Paribas	(85,662)	(0.02)
CNH	77,634,678	USD	10,922,124	26/09/2023	HSBC	(165,317)	(0.03)
EUR	1,436,566	USD	1,570,222	05/07/2023	Morgan Stanley	(1,418)	-
EUR	1,222,048	USD	1,341,593	03/08/2023	Goldman Sachs	(4,959)	-
EUR	1,164,640	USD	1,276,274	03/08/2023	Merrill Lynch	(2,430)	-
IDR	56,652,155,652	USD	3,804,446	26/09/2023	HSBC	(44,216)	(0.01)
JPY	772,827,122	USD	5,607,824	26/09/2023	HSBC	(184,949)	(0.03)
KRW	5,652,604,946	USD	4,435,259	24/07/2023	Barclays	(141,179)	(0.03)
KRW	1,540,341,335	USD	1,212,858	26/09/2023	Goldman Sachs	(38,486)	(0.01)
KRW	1,810,801,170	USD	1,429,937	26/09/2023	Merrill Lynch	(49,364)	(0.01)
MYR	6,202,320	USD	1,347,614	26/09/2023	BNP Paribas	(12,072)	-
RON	11,662,619	USD	2,569,664	26/09/2023	Barclays	(9,888)	-
SGD	1,915,473	USD	1,420,399	24/07/2023	Barclays	(3,742)	-
SGD	7,498,722	USD	5,606,940	26/09/2023	Goldman Sachs	(47,217)	(0.01)
SGD	7,506,189	USD	5,623,170	26/09/2023	HSBC	(57,910)	(0.01)
THB	151,139,168	USD	4,375,012	24/07/2023	Goldman Sachs	(103,038)	(0.02)
THB	359,839,879	USD	10,489,430	26/09/2023	Goldman Sachs	(255,063)	(0.04)
USD	1,489,819	COP	6,297,269,511	24/07/2023	Citibank	(7,124)	-
USD	8,614,036	COP	36,905,633,349	26/09/2023	J.P. Morgan	(19,926)	-
USD	72,371,980	EUR	67,430,175	05/07/2023	BNP Paribas	(1,265,248)	(0.22)
USD	2,467,161	EUR	2,293,289	05/07/2023	Citibank	(37,228)	(0.01)
USD	825,441	EUR	765,826	05/07/2023	Goldman Sachs	(10,881)	-
USD	1,719,208	EUR	1,589,953	05/07/2023	HSBC	(17,103)	-
USD	139,000	EUR	129,407	05/07/2023	Morgan Stanley	(2,319)	-
USD	610,759	EUR	567,514	05/07/2023	Standard Chartered	(8,996)	-
USD	213,135	EUR	197,609	05/07/2023	State Street	(2,664)	-
USD	6,216,299	EUR	5,803,827	17/07/2023	HSBC	(125,702)	(0.02)
USD	2,954,896	EUR	2,728,501	24/07/2023	Citibank	(27,779)	(0.01)

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	79,232	EUR	72,671	03/08/2023	Merrill Lynch	(254)	-
USD	1,261,008	EUR	1,153,610	03/08/2023	Morgan Stanley	(771)	-
USD	116,259	EUR	106,363	03/08/2023	Standard Chartered	(78)	-
USD	1,198,126	EUR	1,102,873	03/08/2023	State Street	(8,159)	-
USD	2,316,062	EUR	2,131,993	26/09/2023	Morgan Stanley	(22,085)	-
USD	87,280	EUR	79,918	26/09/2023	Standard Chartered	(365)	-
USD	134,345	EUR	124,042	26/09/2023	State Street	(1,692)	-
USD	6,407,116	GBP	5,062,417	26/09/2023	Morgan Stanley	(25,150)	(0.01)
USD	56,626	HUF	19,893,128	26/09/2023	Goldman Sachs	(482)	-
USD	848,390	MXN	14,902,546	26/09/2023	Barclays	(10,249)	-
USD	12,896,733	MXN	226,337,105	26/09/2023	Morgan Stanley	(144,107)	(0.03)
USD	10,981,739	PEN	40,212,953	26/09/2023	J.P. Morgan	(14,395)	-
USD	3,881,761	PHP	216,657,563	24/07/2023	Goldman Sachs	(36,874)	(0.01)
USD	3,202,956	PHP	179,602,553	26/09/2023	Barclays	(39,196)	(0.01)
USD	844,418	PLN	3,458,699	26/09/2023	Barclays	(1,737)	-
USD	4,413,031	PLN	18,288,849	26/09/2023	Goldman Sachs	(61,252)	(0.01)
USD	13,055,891	RON	60,023,386	26/09/2023	Barclays	(118,378)	(0.02)
USD	1,412,120	THB	49,972,526	26/09/2023	HSBC	(9,171)	-
USD	952,448	ZAR	18,451,190	26/09/2023	Morgan Stanley	(18,274)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,263,907)</b>	<b>(0.57)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>13,642,332</b>	<b>2.36</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	1	EUR	126,175	(191)	-
US 5 Year Note, 29/09/2023	21	USD	2,247,574	(1,395)	-
US 10 Year Note, 20/09/2023	101	USD	11,322,258	(2,367)	-
US 10 Year Ultra Bond, 20/09/2023	59	USD	6,969,836	(461)	-
US Ultra Bond, 20/09/2023	(26)	USD	(3,514,062)	(4,875)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,289)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(9,289)</b>	<b>-</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
15,700,000	Foreign Exchange EUR/PLN, Call, 4.720, 07/12/2023	EUR	BNP Paribas	7,606,797	125,007	0.02
28,822,880	Foreign Exchange JPY/AUD, Put, 86.150, 14/08/2023	AUD	Goldman Sachs	1,709,904	21,288	-
25,483,220	Foreign Exchange JPY/CAD, Put, 95.100, 22/08/2023	CAD	Goldman Sachs	717,623	8,422	-
18,911,250	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	15,832,375	363,501	0.06
11,300,000	Foreign Exchange USD/CNH, Call, 7.205, 11/07/2023	USD	HSBC	8,473,030	106,435	0.02
18,911,250	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	6,539,536	75,458	0.01
15,500,000	Foreign Exchange USD/EUR, Put, 1.080, 29/08/2023	EUR	Goldman Sachs	12,261,029	119,361	0.02
12,545,326	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	6,808,961	88,904	0.02
12,545,326	Foreign Exchange USD/ILS, Call, 3.790, 22/12/2023	USD	Citibank	4,118,870	205,546	0.04
12,545,326	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	127,978	1,001	-
22,600,000	Foreign Exchange USD/MXN, Call, 17.750, 24/08/2023	USD	Citibank	6,129,927	163,825	0.03
28,040,000	Foreign Exchange USD/SGD, Call, 1.352, 17/07/2023	USD	Goldman Sachs	16,639,598	143,423	0.03
19,318,000	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	13,883,939	160,372	0.03
19,318,000	Foreign Exchange USD/TWD, Call, 31.450, 15/08/2023	USD	Goldman Sachs	5,685,442	78,699	0.01
19,318,000	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	2,768,250	16,908	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>1,678,150</b>	<b>0.29</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(15,700,000)	Foreign Exchange EUR/PLN, Call, 5.120, 07/12/2023	EUR	BNP Paribas	2,025,673	(34,262)	(0.01)
(14,411,440)	Foreign Exchange JPY/AUD, Put, 82.400, 14/08/2023	AUD	Goldman Sachs	305,512	(3,769)	-
(25,483,220)	Foreign Exchange JPY/CAD, Put, 90.300, 22/08/2023	CAD	Goldman Sachs	219,680	(2,596)	-
(18,911,250)	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	15,832,375	(363,501)	(0.06)
(18,911,250)	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	6,539,536	(75,458)	(0.01)
(12,545,326)	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	6,808,961	(88,904)	(0.02)
(12,545,326)	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	127,978	(1,001)	-
(22,600,000)	Foreign Exchange USD/MXN, Call, 18.500, 24/08/2023	USD	Citibank	2,265,234	(56,293)	(0.01)
(28,040,000)	Foreign Exchange USD/SGD, Call, 1.368, 17/07/2023	USD	Goldman Sachs	5,059,875	(28,243)	(0.01)
(19,318,000)	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	13,883,939	(160,372)	(0.03)
(19,318,000)	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	2,768,250	(16,908)	-
(19,318,000)	Foreign Exchange USD/TWD, Call, 32.200, 15/08/2023	USD	Goldman Sachs	1,655,561	(19,540)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(850,847)</b>	<b>(0.15)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,000,000	USD	Citibank	South Africa Governemnt Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2028	284,539	0.05
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>284,539</b>	<b>0.05</b>
15,000,000	USD	Citigroup	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(745,820)	(0.13)
40,000,000	USD	Goldman Sachs	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/06/2028	(768,990)	(0.13)
5,000,000	USD	Citibank	Turkey Governement Bond 11.875% 15/01/2030	Sell	1.00%	20/06/2028	(752,627)	(0.13)
10,000,000	USD	Bank of America	Turkey Governement Bond 11.875% 15/01/2030	Sell	1.00%	20/06/2028	(1,505,254)	(0.26)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,772,691)</b>	<b>(0.65)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,488,152)</b>	<b>(0.60)</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,500,000,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 3.448%	19/06/2028	176	-
15,000,000,000	COP	Citigroup	Pay fixed 7.57%			
			Receive floating IBR 1 day	30/06/2028	19,188	-
270,000,000,000	COP	Citigroup	Pay floating IBR 1 day			
			Receive fixed 11.69%	22/06/2024	28,912	-
7,000,000,000	CLP	Citigroup	Pay fixed 5.215%			
			Receive floating CLICP 1 day	13/04/2033	32,872	-
2,800,000,000	CLP	Citigroup	Pay fixed 4.98%			
			Receive floating CLICP 1 day	27/06/2033	34,243	-
11,000,000	ILS	Citigroup	Pay fixed 3.285%			
			Receive floating TELBOR01 3 month	30/01/2033	65,078	0.01
19,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month			
			Receive fixed 3.74%	15/03/2028	65,399	0.01
9,000,000	USD	Citigroup	Pay fixed 3.133%			
			Receive floating SOFR 1 day	24/12/2035	73,393	0.01
45,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 10.85%	02/01/2026	78,557	0.01
19,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month			
			Receive fixed 3.85%	15/03/2028	92,295	0.02
45,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 10.93%	02/01/2026	93,078	0.02
13,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day			
			Receive fixed 5.74%	13/04/2028	93,794	0.02
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month			
			Receive fixed 5.1%	18/04/2028	97,707	0.02
60,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
			Receive fixed 2.638%	09/07/2026	103,340	0.02
30,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 12.91%	02/01/2025	129,917	0.02
90,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 12.2%	02/01/2025	226,160	0.04
70,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 12.77%	02/01/2025	277,188	0.05
30,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month			
			Receive fixed 4.35%	06/03/2028	326,642	0.06
85,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 11.5%	02/01/2026	328,431	0.06
30,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month			
			Receive fixed 4.36%	08/03/2028	330,846	0.06
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,497,216</b>	<b>0.43</b>
52,000,000	BRL	Citigroup	Pay fixed 12.49%			
			Receive floating CDI 1 day	02/01/2029	(585,794)	(0.10)
2,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month			
			Receive fixed 6.25%	31/03/2032	(479,829)	(0.08)
30,000,000	BRL	Citigroup	Pay fixed 12.81%			
			Receive floating CDI 1 day	02/01/2029	(390,076)	(0.07)
17,000,000	ILS	Citigroup	Pay fixed 4.315%			
			Receive floating TELBOR01 3 month	06/03/2033	(319,156)	(0.06)
15,000,000	ILS	Citigroup	Pay fixed 4.325%			
			Receive floating TELBOR01 3 month	08/03/2033	(285,192)	(0.05)
17,500,000	BRL	Citigroup	Pay fixed 13.1%			
			Receive floating CDI 1 day	02/01/2029	(257,429)	(0.04)
150,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month			
			Receive fixed 8.115%	06/04/2028	(171,806)	(0.03)
40,000,000	USD	Citigroup	Pay floating SOFR 1 day			
			Receive fixed 2.988%	24/12/2027	(165,455)	(0.03)
30,000,000,000	COP	Citigroup	Pay fixed 8%			
			Receive floating IBR 1 day	22/06/2028	(76,131)	(0.01)
125,000,000,000	COP	Citigroup	Pay floating IBR 1 day			
			Receive fixed 11.32%	30/06/2024	(67,876)	(0.01)
5,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day			
			Receive fixed 5.14%	27/06/2028	(39,021)	(0.01)
24,000,000	PLN	Citigroup	Pay fixed 5.39%			
			Receive floating WIBOR 6 month	13/02/2028	(38,269)	(0.01)
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month			
			Receive fixed 4.52%	14/06/2025	(9,374)	-
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month			
			Receive fixed 4.52%	19/06/2025	(7,171)	-
100,000,000	PLN	Citigroup	Pay floating WIBOR 3 month			
			Receive fixed 6.395%	27/06/2024	(795)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,893,374)</b>	<b>(0.50)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(396,158)</b>	<b>(0.07)</b>

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,974,000	2,778,753	0.14
<i>Bonds</i>					Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,845,000	1,347,404	0.07
<i>Austria</i>					Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,550,000	720,114	0.04
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	7,015,000	6,342,093	0.32				<b>79,027,562</b>	<b>4.00</b>
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,680,691	0.24	<i>France</i>				
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	5,600,000	4,608,100	0.23	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,300,000	17,926,296	0.91
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,424,899	0.48	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,695,880	0.24
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	2,138,000	2,005,548	0.10	Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	16,690,311	0.85
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,844,922	0.30	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,075,659	0.41
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,710,000	1,008,925	0.05	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,375,914	0.37
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,486,000	1,498,254	0.08	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,829,447	0.14
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,580,000	1,482,723	0.07	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,467,845	0.38
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	6,000,000	6,021,114	0.30	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	15,522,426	10,683,795	0.54
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	1,950,000	1,161,285	0.06	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	7,410,894	3,899,383	0.20
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,635,000	1,185,919	0.06	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	8,440,020	7,902,418	0.40
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,301,000	532,767	0.03	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,543,390	1,750,768	0.09
			<b>45,797,240</b>	<b>2.32</b>	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	5,240,000	3,533,206	0.18
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,710,000	1,048,634	0.05
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	17,400,000	17,245,771	0.87	France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	14,345,000	14,027,502	0.71
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	9,760,000	8,707,257	0.44	France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	6,135,000	6,195,979	0.32
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,013,804	0.15	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	65,530,000	57,183,005	2.89
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	11,714,008	10,096,869	0.51	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	3,200,000	3,130,760	0.16
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,684,904	1,437,690	0.07	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	36,315,000	28,128,805	1.42
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,134,592	0.67	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	38,481,430	44,726,931	2.26
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	3,970,210	3,921,089	0.20	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	6,966,310	6,934,002	0.35
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	6,900,000	5,775,990	0.29	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	6,604,985	3,559,856	0.18
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,424,692	0.27	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	4,184,000	4,809,194	0.24
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	280,364	198,992	0.01				<b>262,575,590</b>	<b>13.29</b>
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	473,512	333,620	0.02	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	3,182,003	2,009,259	0.10	Bundesobligation, Reg. S 0% 10/10/2025	EUR	4,582,560	4,283,466	0.22
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	11,905,000	11,551,334	0.58	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	28,360,000	23,137,270	1.17
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,464,980	1,921,832	0.10	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	4,063,772	4,018,502	0.20
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,810,000	1,341,587	0.07	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	24,245,000	17,659,873	0.89
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,885,000	771,140	0.04	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	16,960,000	16,985,652	0.86
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,801,000	5,075,875	0.26	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	17,140,000	17,323,569	0.88
			<b>91,961,393</b>	<b>4.65</b>	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	6,430,000	3,415,190	0.17
<i>Estonia</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	15,445,000	7,814,687	0.40
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	10,494,000	10,806,196	0.55	Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	73,569,242	3.72
			<b>10,806,196</b>	<b>0.55</b>	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	32,816,000	32,382,107	1.64
<i>Finland</i>					Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	41,538,456	2.10
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	5,350,000	4,728,731	0.24	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	24,710,060	1.25
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	5,084,000	4,395,128	0.22	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,081,281	0.87
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	2,200,000	1,750,072	0.09	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	9,796,000	8,327,891	0.42
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,290,223	0.06	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	4,958,674	0.25
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	65,175,000	62,017,137	3.14	Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	12,643,024	0.64

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	73,408,056	3.71	Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	5,450,000	4,655,352	0.24
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,277,734	0.42	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,505,000	2,059,089	0.10
			<b>391,534,734</b>	<b>19.81</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	4,461,000	3,584,260	0.18
<i>Hungary</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	4,050,000	4,635,946	0.23
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	5,593,406	0.28	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	19,692,000	15,326,226	0.78
			<b>5,593,406</b>	<b>0.28</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	23,280,000	23,817,768	1.21
<i>Ireland</i>					Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	19,940,000	27,148,847	1.37
Ireland Government Bond, Reg. S 0.2% 15/05/2027	EUR	4,470,000	4,018,444	0.20	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	32,024,565	1.62
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	3,110,000	2,835,294	0.14			<b>451,099,324</b>	<b>22.82</b>	
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,134,188	0.06	<i>Latvia</i>				
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,624,897	0.49	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,810,128	0.14
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	2,829,494	2,442,692	0.12	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,666,140	0.24
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,204,769	0.11			<b>7,476,268</b>	<b>0.38</b>	
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	3,592,500	3,511,220	0.18	<i>Lithuania</i>				
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	1,740,710	1,410,192	0.07	Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	6,735,000	6,781,337	0.34
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	2,483,000	1,732,883	0.09			<b>6,781,337</b>	<b>0.34</b>	
			<b>28,914,579</b>	<b>1.46</b>	<i>Luxembourg</i>				
<i>Italy</i>					European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,213,556	1.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	25,553,000	26,753,071	1.35			<b>23,213,556</b>	<b>1.18</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	15,582,000	15,309,066	0.78	<i>Netherlands</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,837,000	5,008,601	0.25	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	14,740,000	12,145,686	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	14,060,000	10,888,415	0.55	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	13,185,000	14,923,441	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	9,421,000	9,471,985	0.48	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	8,965,000	6,279,731	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/09/2033	EUR	12,320,000	10,710,417	0.54	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	4,310,000	4,356,936	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	11,260,000	10,419,182	0.53	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	3,625,000	1,744,441	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	3,513,000	2,588,937	0.13	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	3,145,000	2,704,331	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,534,000	1,506,647	0.08			<b>42,154,566</b>	<b>2.13</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	18,325,000	12,295,727	0.62	<i>Portugal</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	1,365,000	1,217,244	0.06	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 15/10/2025	EUR	9,218,000	9,192,818	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	55,000	59,520	0.00	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026	EUR	2,595,000	2,588,658	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	2,257,000	2,450,786	0.12	Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.7% 15/10/2027	EUR	4,565,000	4,159,206	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	31,816,000	32,172,823	1.63	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.125% 17/10/2028	EUR	3,741,500	3,588,716	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	382,000	227,687	0.01	Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.475% 18/10/2030	EUR	10,286,000	8,585,673	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	7,760,000	5,049,284	0.26	Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/04/2037	EUR	5,830,000	6,212,312	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	8,005,000	8,130,678	0.41	Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	1,547,000	1,677,841	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	6,448,000	4,597,166	0.23	Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	1,170,000	640,305	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	19,459,000	19,141,429	0.97	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	4,796,000	4,527,232	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	52,044,000	49,329,382	2.50	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	2,530,000	2,292,486	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	9,475,000	9,092,137	0.46			<b>43,465,247</b>	<b>2.20</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	15,658,000	14,408,798	0.73	<i>Slovakia</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	32,535,000	29,352,199	1.49	Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	16,659,000	16,567,709	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	18,150,000	16,446,810	0.83			<b>16,567,709</b>	<b>0.84</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	23,160,000	22,810,979	1.15	<i>Slovenia</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	14,070,000	13,432,840	0.68	Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,648,000	3,635,549	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	4,589,521	4,975,461	0.25			<b>3,635,549</b>	<b>0.18</b>	



JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	67,985,000	65,789,670	3.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	28,941,000	27,108,504	1.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,429,000	8,550,238	0.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	7,369,000	6,830,668	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	22,347,000	24,374,220	1.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	22,288,000	20,444,637	1.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	12,910,000	11,218,112	0.57
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	5,307,000	4,959,117	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	7,597,000	6,358,059	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	752,000	798,493	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,977,000	2,022,153	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	2,490,000	2,800,660	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	5,335,000	3,341,781	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	5,240,000	4,952,060	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	1,581,000	1,885,733	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	5,222,000	4,494,675	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	3,380,000	2,765,584	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	9,070,000	4,815,780	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	3,071,000	2,771,043	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,687,000	811,364	0.04
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	4,172,000	4,175,150	0.21
Spain Government Bond, Reg. S, 144A 2.8% 31/05/2026	EUR	13,890,000	13,656,959	0.69
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	2,160,000	1,799,878	0.09
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	19,771,000	19,320,476	0.98
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	58,208,000	58,510,391	2.96
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	23,878,000	24,292,018	1.23
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	3,430,000	2,254,299	0.11
			<b>331,101,722</b>	<b>16.75</b>
<i>Supranational</i>				
European Investment Bank 0% 17/06/2027	EUR	7,800,000	6,876,344	0.35
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	11,557,144	0.58
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,042,129	0.71
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,465,903	0.17
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	9,340,000	8,877,619	0.45
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	8,824,148	0.45
European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	20,566,343	1.04
European Union, Reg. S 3.375% 04/10/2038	EUR	33,852,000	34,142,494	1.73
			<b>108,352,124</b>	<b>5.48</b>
<i>Total Bonds</i>			<b>1,950,058,102</b>	<b>98.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,950,058,102</b>	<b>98.66</b>
<b>Total Investments</b>			<b>1,950,058,102</b>	<b>98.66</b>
<b>Cash</b>			<b>18,274,392</b>	<b>0.92</b>
<b>Other Assets/(Liabilities)</b>			<b>8,138,179</b>	<b>0.42</b>
<b>Total Net Assets</b>			<b>1,976,470,673</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Italy	22.82
Germany	19.81
Spain	16.75
France	13.29
Supranational	5.48
Belgium	4.65
Finland	4.00
Austria	2.32
Portugal	2.20
Netherlands	2.13
Ireland	1.46
Luxembourg	1.18
Slovakia	0.84
Estonia	0.55
Latvia	0.38
Lithuania	0.34
Hungary	0.28
Slovenia	0.18
<b>Total Investments</b>	<b>98.66</b>
Cash and other assets/(liabilities)	1.34
<b>Total</b>	<b>100.00</b>



## JPMorgan Funds - EU Government Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	239,297	GBP	205,586	05/07/2023	Standard Chartered	144	-
EUR	1,087	GBP	934	03/08/2023	BNP Paribas	2	-
EUR	1,566	USD	1,679	05/07/2023	Barclays	28	-
EUR	885	USD	961	03/08/2023	RBC	6	-
GBP	1,799	EUR	2,090	05/07/2023	HSBC	2	-
GBP	1,576	EUR	1,824	05/07/2023	Merrill Lynch	10	-
GBP	14,502,201	EUR	16,679,312	05/07/2023	Morgan Stanley	190,749	0.01
GBP	203,877	EUR	235,887	05/07/2023	Standard Chartered	1,279	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>192,220</b>	<b>0.01</b>
EUR	1,345	GBP	1,160	05/07/2023	Merrill Lynch	(5)	-
EUR	582	GBP	507	05/07/2023	Morgan Stanley	(7)	-
EUR	16,779,106	GBP	14,502,201	05/07/2023	Standard Chartered	(90,956)	(0.01)
GBP	205,586	EUR	239,008	03/08/2023	Standard Chartered	(175)	-
GBP	1,656	EUR	1,933	03/08/2023	State Street	(8)	-
USD	1,978	EUR	1,834	05/07/2023	Barclays	(22)	-
USD	1,575	EUR	1,474	05/07/2023	HSBC	(31)	-
USD	205,290	EUR	192,008	05/07/2023	Morgan Stanley	(4,022)	-
USD	207,165	EUR	190,827	03/08/2023	BNP Paribas	(1,422)	-
USD	1,719	EUR	1,575	03/08/2023	Merrill Lynch	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(96,651)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>95,569</b>	<b>-</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(796)	EUR	(192,089,725)	104,475	0.01
Euro-Bobl, 07/09/2023	(90)	EUR	(10,399,050)	15,490	-
Euro-Bund, 07/09/2023	(194)	EUR	(25,865,050)	128,040	0.01
Euro-Schatz, 07/09/2023	(852)	EUR	(89,291,730)	70,317	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>318,322</b>	<b>0.02</b>
3 Month Euribor, 15/12/2025	377	EUR	91,448,419	(31,490)	-
3 Month Euribor, 16/06/2025	796	EUR	192,666,825	(114,425)	(0.01)
Euro-BTP, 07/09/2023	153	EUR	17,702,100	(11,422)	-
Euro-Buxl 30 Year Bond, 07/09/2023	221	EUR	30,564,300	(118,943)	(0.01)
Euro-OAT, 07/09/2023	159	EUR	20,337,690	(66,740)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(343,020)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(24,698)</b>	<b>-</b>

**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
24,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	191,975	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>191,975</b>	<b>0.01</b>
33,020,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(470,813)	(0.03)
10,000,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(221,788)	(0.01)
7,400,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.224%	17/04/2073	(67,153)	-
10,000,000	EUR	Citigroup	Pay fixed 2.593% Receive floating EURIBOR 6 month	17/04/2053	(27,230)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(786,984)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(595,009)</b>	<b>(0.03)</b>

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Bonds</i>					Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029				
						EUR	100,000	83,934	0.36
<i>Australia</i>					Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030				
						EUR	200,000	199,528	0.86
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	99,463	0.43	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026				
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	100,000	90,143	0.38	Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027				
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	226,131	0.97	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028				
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	97,386	0.42	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029				
			<b>513,123</b>	<b>2.20</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033				
<i>Belgium</i>					Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	44,935	0.19	UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028				
			<b>44,935</b>	<b>0.19</b>	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029				
<i>Canada</i>									
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	150,000	127,912	0.55					
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	129,622	0.55					
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	100,000	98,359	0.42					
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	270,059	1.16					
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	150,000	129,972	0.56					
			<b>755,924</b>	<b>3.24</b>					
<i>Denmark</i>					<i>Japan</i>				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	99,533	0.43	Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029				
			<b>99,533</b>	<b>0.43</b>					
<i>France</i>					<i>Jersey</i>				
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,321	0.38	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032				
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	198,234	0.85					
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,491	0.35					
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	193,576	0.83					
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	1,545,000	1,432,906	6.15					
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	1,300,000	1,200,593	5.15					
			<b>3,195,121</b>	<b>13.71</b>					
<i>Germany</i>					<i>Luxembourg</i>				
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	150,000	146,492	0.63	European Financial Stability Facility, Reg. S 2.375% 21/06/2032				
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	600,000	664,240	2.85					
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	551,600	292,974	1.26					
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	960,000	829,809	3.56					
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	920,000	908,407	3.90					
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	200,000	177,026	0.76					
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	78,999	0.34					
			<b>3,097,947</b>	<b>13.30</b>					
<i>Indonesia</i>					<i>Netherlands</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	76,344	0.33	American Medical Systems Europe BV 1.625% 08/03/2031				
			<b>76,344</b>	<b>0.33</b>	Enel Finance International NV, Reg. S 0% 17/06/2027				
<i>Ireland</i>					Enel Finance International NV, Reg. S 0.875% 28/09/2034				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	102,959	0.44	ING Bank NV, Reg. S 2.75% 21/11/2025				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	98,124	0.42	RELX Finance BV, Reg. S 1.5% 13/05/2027				
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	150,000	132,112	0.57					
Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	200,000	199,403	0.86					
			<b>532,598</b>	<b>2.29</b>					
					<i>New Zealand</i>				
					ASB Finance Ltd., Reg. S 0.75% 09/10/2025				
					Bank of New Zealand, Reg. S 3.708% 20/12/2028				
					<i>Poland</i>				
					Poland Government Bond, Reg. S 3.875% 14/02/2033				
					<i>Romania</i>				
					Romania Government Bond, Reg. S 6.625% 27/09/2029				
					<i>Saudi Arabia</i>				
					Saudi Arabia Government Bond, Reg. S 0% 03/03/2024				
					<i>Singapore</i>				
					Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033				
					<i>Spain</i>				
					Banco de Sabadell SA, Reg. S 3.5% 28/08/2026				
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2028				

# JPMorgan Funds - Euro Aggregate Bond Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																								
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2029	EUR	750,000	648,766	2.78	<b>Units of authorised UCITS or other collective investment undertakings</b>																																																												
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	400,000	390,885	1.68	<i>Collective Investment Schemes - UCITS</i>																																																												
			<b>2,303,338</b>	<b>9.89</b>	<i>Luxembourg</i>																																																												
<i>Supranational</i>					JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund†	EUR	26	268,344	1.15																																																								
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	73,005	0.31				<b>268,344</b>	<b>1.15</b>																																																								
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	200,000	190,099	0.82	<i>Total Collective Investment Schemes - UCITS</i>																																																												
European Union, Reg. S 0% 04/10/2028	EUR	46,000	39,110	0.17	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																																												
European Union, Reg. S 1.625% 04/12/2029	EUR	1,000,000	915,267	3.93	<b>Total Investments</b>																																																												
European Union, Reg. S 1% 06/07/2032	EUR	460,000	387,178	1.66	<b>Cash</b>																																																												
European Union, Reg. S 3.25% 04/07/2034	EUR	840,000	847,954	3.64	<b>Other Assets/(Liabilities)</b>																																																												
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	22,268	0.09	<b>Total Net Assets</b>																																																												
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	60,655	0.26																																																													
			<b>2,535,536</b>	<b>10.88</b>																																																													
<i>Switzerland</i>					†Related Party Fund.																																																												
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	124,000	121,379	0.52	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Italy</td><td>27.05</td></tr> <tr><td>France</td><td>13.71</td></tr> <tr><td>Germany</td><td>13.30</td></tr> <tr><td>Supranational</td><td>10.88</td></tr> <tr><td>Spain</td><td>9.89</td></tr> <tr><td>Canada</td><td>3.24</td></tr> <tr><td>United Kingdom</td><td>2.95</td></tr> <tr><td>United States of America</td><td>2.46</td></tr> <tr><td>Netherlands</td><td>2.41</td></tr> <tr><td>Ireland</td><td>2.29</td></tr> <tr><td>Australia</td><td>2.20</td></tr> <tr><td>Luxembourg</td><td>2.02</td></tr> <tr><td>Switzerland</td><td>1.12</td></tr> <tr><td>Poland</td><td>1.07</td></tr> <tr><td>Saudi Arabia</td><td>0.87</td></tr> <tr><td>New Zealand</td><td>0.83</td></tr> <tr><td>Singapore</td><td>0.64</td></tr> <tr><td>Japan</td><td>0.52</td></tr> <tr><td>Denmark</td><td>0.43</td></tr> <tr><td>United Arab Emirates</td><td>0.38</td></tr> <tr><td>Jersey</td><td>0.35</td></tr> <tr><td>Indonesia</td><td>0.33</td></tr> <tr><td>Romania</td><td>0.31</td></tr> <tr><td>Belgium</td><td>0.19</td></tr> <tr><td><b>Total Investments</b></td><td><b>99.44</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>0.56</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	Italy	27.05	France	13.71	Germany	13.30	Supranational	10.88	Spain	9.89	Canada	3.24	United Kingdom	2.95	United States of America	2.46	Netherlands	2.41	Ireland	2.29	Australia	2.20	Luxembourg	2.02	Switzerland	1.12	Poland	1.07	Saudi Arabia	0.87	New Zealand	0.83	Singapore	0.64	Japan	0.52	Denmark	0.43	United Arab Emirates	0.38	Jersey	0.35	Indonesia	0.33	Romania	0.31	Belgium	0.19	<b>Total Investments</b>	<b>99.44</b>	Cash and other assets/(liabilities)	0.56	<b>Total</b>	<b>100.00</b>
Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets																																																																
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<b>Total</b>	<b>100.00</b>																																																																
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	140,703	0.60																																																													
			<b>262,082</b>	<b>1.12</b>																																																													
<i>United Arab Emirates</i>																																																																	
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	88,243	0.38																																																													
			<b>88,243</b>	<b>0.38</b>																																																													
<i>United Kingdom</i>																																																																	
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	122,226	0.52																																																													
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	250,000	235,195	1.01																																																													
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	80,837	0.35																																																													
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	80,772	0.35																																																													
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,190	0.34																																																													
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	89,281	0.38																																																													
			<b>688,501</b>	<b>2.95</b>																																																													
<i>United States of America</i>																																																																	
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	94,088	0.41																																																													
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	91,670	0.39																																																													
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	83,623	0.36																																																													
Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	303,131	1.30																																																													
			<b>572,512</b>	<b>2.46</b>																																																													
<b>Total Bonds</b>			<b>22,887,769</b>	<b>98.23</b>																																																													
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>22,887,769</b>	<b>98.23</b>																																																													
<b>Transferable securities and money market instruments dealt in on another regulated market</b>																																																																	
<i>Bonds</i>																																																																	
<i>Luxembourg</i>																																																																	
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 4.072% 21/01/2027	EUR	13,629	13,641	0.06																																																													
			<b>13,641</b>	<b>0.06</b>																																																													
<b>Total Bonds</b>			<b>13,641</b>	<b>0.06</b>																																																													
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>13,641</b>	<b>0.06</b>																																																													

## JPMorgan Funds - Euro Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 18/12/2023	(9)	EUR	(2,160,056)	169	-
Euro-Bobl, 07/09/2023	(28)	EUR	(3,235,260)	4,900	0.02
Euro-Schatz, 07/09/2023	(1)	EUR	(104,803)	87	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>5,156</b>	<b>0.02</b>
Euro-BTP, 07/09/2023	5	EUR	578,500	(1,900)	(0.01)
Euro-Bund, 07/09/2023	(19)	EUR	(2,533,175)	(358)	-
Euro-Buxl 30 Year Bond, 07/09/2023	8	EUR	1,106,400	(4,640)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(6,898)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,742)</b>	<b>(0.01)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
125,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	323	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>323</b>	<b>-</b>
2,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.953%	20/09/2033	(10,396)	(0.04)
600,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.874%	20/09/2033	(7,135)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(17,531)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(17,208)</b>	<b>(0.07)</b>

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	475,281	0.48
<i>Bonds</i>					Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	161,814	0.16
<i>Australia</i>					Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	203,522	0.20
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	183,962	0.18	Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	174,956	0.17
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	250,000	248,658	0.25	EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	400,000	350,323	0.35
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	250,000	225,264	0.23	Kering SA, Reg. S 3.25% 27/02/2029	EUR	200,000	198,206	0.20
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	600,000	596,245	0.60	Legrand SA, Reg. S 3.5% 29/05/2029	EUR	300,000	299,483	0.30
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	141,088	0.14	L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	300,000	296,977	0.30
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	520,000	448,242	0.45	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	200,000	198,930	0.20
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	114,364	0.12	Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	300,967	0.30
			<b>1,957,823</b>	<b>1.97</b>	Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	400,000	319,106	0.32
<i>Austria</i>					Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	200,000	178,064	0.18
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	500,000	495,707	0.50	Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	300,000	295,289	0.30
			<b>495,707</b>	<b>0.50</b>	Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	88,902	0.09
<i>Belgium</i>					Pernod Ricard SA, Reg. S 3.75% 02/11/2032	EUR	100,000	101,401	0.10
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	146,180	0.15	Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	100,000	99,017	0.10
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	500,000	454,460	0.46	Schneider Electric SE, Reg. S 3.125% 13/10/2029	EUR	100,000	98,120	0.10
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	179,000	157,150	0.16	Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	99,808	0.10
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	173,400	0.17	Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	400,000	397,324	0.40
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	280,000	251,637	0.25	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	175,080	0.17
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	88,142	0.09	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	500,000	405,698	0.41
			<b>1,270,969</b>	<b>1.28</b>	TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	282,580	0.28
<i>Cayman Islands</i>					Veolia Environnement SA 6.125% 25/11/2033	EUR	200,000	239,689	0.24
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	241,487	0.24	Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	87,966	0.09
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	400,000	360,352	0.36	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	400,000	349,722	0.35
			<b>601,839</b>	<b>0.60</b>	Veolia Environnement SA, Reg. S, FRN 2.875% Perpetual	EUR	100,000	98,470	0.10
<i>Denmark</i>					Vinci SA, Reg. S 1.75% 26/09/2030	EUR	100,000	87,721	0.09
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	703,000	699,715	0.70				<b>13,625,699</b>	<b>13.67</b>
			<b>699,715</b>	<b>0.70</b>	<i>Germany</i>				
<i>France</i>					Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	300,000	265,539	0.27
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	900,000	719,895	0.72	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	1,000,000	789,987	0.79
APRR SA, Reg. S 3.125% 24/01/2030	EUR	100,000	97,009	0.10	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	94,677	0.10
APRR SA, Reg. S 1.5% 17/01/2033	EUR	400,000	328,557	0.33	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	100,000	99,411	0.10
Arkema SA, Reg. S 3.5% 23/01/2031	EUR	400,000	385,191	0.39	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	196,000	183,769	0.18
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	300,000	265,905	0.27	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,100,000	887,529	0.89
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	600,000	558,058	0.56	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	100,000	89,243	0.09
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	200,000	199,732	0.20				<b>2,410,155</b>	<b>2.42</b>
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	186,681	0.19	<i>Ireland</i>				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	179,022	0.18	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	592,000	609,519	0.61
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	529,218	0.53	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	294,370	0.29
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	448,246	0.45	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	600,000	544,231	0.54
Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028	EUR	200,000	180,691	0.18	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	264,000	248,674	0.25
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	400,000	317,674	0.32	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	525,053	0.53
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	95,176	0.09	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	460,000	458,627	0.46
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	400,000	393,545	0.39	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	200,000	196,494	0.20
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	86,975	0.09	CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	91,785	0.09
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	1,000,000	883,210	0.89	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	1,000,000	863,469	0.87
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	700,000	693,818	0.70	Vodafone International Financing DAC, Reg. S 3.75% 02/12/2034	EUR	184,000	177,843	0.18
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	200,000	175,061	0.17	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	188,097	0.19
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	600,000	488,947	0.49					
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	100,046	0.10					
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	100,000	92,634	0.09					
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	155,992	0.16					

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	150,000	119,967	0.12	Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	100,000	75,926	0.08
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	500,000	449,731	0.45	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	83,852	0.08
			<b>4,767,860</b>	<b>4.78</b>	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	802,000	0.81
<i>Italy</i>					SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	176,806	0.18
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	192,253	0.19	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	114,241	0.12
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	100,000	82,588	0.08	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	258,000	201,484	0.20
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	94,555	0.10				<b>5,957,865</b>	<b>5.98</b>
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	550,000	461,639	0.46	<i>Mexico</i>				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	200,000	199,865	0.20	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	159,032	0.16
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	520,000	424,206	0.43				<b>159,032</b>	<b>0.16</b>
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	72,619	0.07	<i>Netherlands</i>				
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	323,000	280,200	0.28	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	701,000	686,622	0.69
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	100,812	0.10	ABN AMRO Bank NV, Reg. S 3.625% 10/01/2026	EUR	100,000	98,821	0.10
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	119,000	117,009	0.12	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	400,000	391,265	0.39
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	537,828	0.54	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	200,000	198,539	0.20
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	200,000	170,201	0.17	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	88,097	0.09
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	853,000	850,986	0.85	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	78,823	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	300,000	299,441	0.30	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	702,000	631,801	0.63
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	1,000,000	802,309	0.81	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	200,000	171,183	0.17
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	837,000	822,899	0.83	ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	119,000	118,191	0.12
UniCredit SpA, Reg. S 0.85% 19/01/2031	EUR	200,000	152,348	0.15	Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	87,610	0.09
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	400,000	375,325	0.38	Cooperatieve Rabobank UA, Reg. S, FRN 3.875% 30/11/2032	EUR	800,000	758,392	0.76
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	710,000	625,848	0.63	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	296,677	0.30
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	529,000	529,110	0.53	Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	450,000	408,274	0.41
			<b>7,192,041</b>	<b>7.22</b>	EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	313,727	0.32
<i>Japan</i>					EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	431,000	435,043	0.44
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	500,000	421,926	0.42	EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	9,841	0.01
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	100,000	80,669	0.08	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	176,000	171,661	0.17
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	300,000	265,671	0.27	Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	300,000	257,510	0.26
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	221,339	0.22	Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	100,000	78,835	0.08
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	500,000	469,332	0.47	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	341,000	271,006	0.27
			<b>1,458,937</b>	<b>1.46</b>	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	280,318	0.28
<i>Jersey</i>					Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	362,000	292,858	0.29
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	360,000	355,298	0.36	Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	400,000	349,872	0.35
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	503,931	0.50	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	172,926	0.17
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	896,640	0.90	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	500,000	450,583	0.45
			<b>1,755,869</b>	<b>1.76</b>	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	700,000	640,704	0.64
<i>Luxembourg</i>					ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	195,762	0.20
Becton Dickinson Euro Finance SARL 1.208% 04/06/2026	EUR	100,000	92,660	0.09	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	119,000	117,848	0.12
DH Europe Finance SARL 1.2% 30/06/2027	EUR	467,000	423,449	0.43	Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	300,000	297,705	0.30
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	750,000	671,940	0.67	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	490,690	0.49
Holcim Finance Luxembourg SA, Reg. S 1.75% 29/08/2029	EUR	200,000	175,917	0.18	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	204,000	203,460	0.21
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	300,000	228,166	0.23	Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	300,000	252,318	0.25
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	72,655	0.07	Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	200,000	172,140	0.17
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	1,757,456	1.76	Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	300,000	262,425	0.26
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	133,443	0.13	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	400,000	399,291	0.40
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	60,409	0.06					
Nestle Finance International Ltd., Reg. S 0% 14/06/2026	EUR	350,000	316,540	0.32					
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	550,000	491,834	0.49					
Nestle Finance International Ltd., Reg. S 0.375% 12/05/2032	EUR	100,000	79,087	0.08					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	100,000	78,380	0.08	Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	240,373	0.24
Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	713,000	709,677	0.71	Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	177,000	175,992	0.18
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	476,000	389,745	0.39				<b>1,944,901</b>	<b>1.95</b>
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	154,823	0.16	<i>Switzerland</i>				
Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	245,000	242,793	0.24	Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	1,009,000	1,025,014	1.03
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	252,808	0.25	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	132,180	0.13
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	98,526	0.10	UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	664,929	0.67
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	195,397	0.20	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	467,000	517,389	0.52
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	700,000	590,145	0.59				<b>2,339,512</b>	<b>2.35</b>
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	564,380	0.57	<i>United Kingdom</i>				
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	90,533	0.09	Aon Global Ltd. 2.875% 14/05/2026	EUR	200,000	193,091	0.19
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	300,000	248,126	0.25	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	500,000	447,123	0.45
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	400,000	329,413	0.33	AstraZeneca plc, Reg. S 0.375% 03/06/2029	EUR	200,000	166,289	0.17
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	65,050	0.07	AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	323,000	325,131	0.33
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	600,000	598,050	0.60	Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	391,744	0.39
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	569,499	0.57	Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	149,155	0.15
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	500,000	424,557	0.43	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	188,461	0.19
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	281,695	0.28	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	300,000	244,102	0.24
			<b>16,014,415</b>	<b>16.07</b>	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	184,865	0.19
					BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	350,000	305,310	0.31
<i>Norway</i>					Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	635,281	0.64
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	439,168	0.44	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	120,612	0.12
DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	271,000	270,371	0.27	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	407,108	0.41
			<b>709,539</b>	<b>0.71</b>	Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	300,000	284,338	0.28
					Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	109,044	0.11
<i>Portugal</i>					Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	239,000	233,679	0.23
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	276,442	0.28	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	111,871	0.11
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	100,000	99,737	0.10	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	357,300	0.36
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	183,089	0.18	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	356,588	0.36
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	352,523	0.35	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	211,831	0.21
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	85,186	0.09	Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	237,000	218,928	0.22
			<b>996,977</b>	<b>1.00</b>	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	200,000	163,832	0.16
<i>Spain</i>					Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	250,000	236,278	0.24
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	100,000	99,137	0.10	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	2,000,000	1,615,446	1.62
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	500,000	484,165	0.49	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	300,000	258,937	0.26
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	300,000	299,532	0.30	SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	183,262	0.18
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	500,000	447,239	0.45	SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	306,610	0.31
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	275,593	0.28	Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	400,000	326,510	0.33
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	91,122	0.09	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	146,000	145,360	0.15
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	400,000	394,453	0.39	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,190	0.08
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	381,694	0.38	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	641,000	572,291	0.57
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	183,068	0.18	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	300,000	215,123	0.22
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	247,583	0.25				<b>9,745,690</b>	<b>9.78</b>
			<b>2,903,586</b>	<b>2.91</b>	<i>United States of America</i>				
<i>Sweden</i>					AbbVie, Inc. 0.75% 18/11/2027	EUR	250,000	220,750	0.22
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	175,440	0.17	AbbVie, Inc. 2.625% 15/11/2028	EUR	200,000	188,175	0.19
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	400,000	342,348	0.34	AbbVie, Inc. 1.25% 18/11/2031	EUR	1,010,000	832,643	0.84
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	300,000	235,932	0.24	American International Group, Inc. 1.875% 21/06/2027	EUR	450,000	411,194	0.41
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	300,000	298,629	0.30	Apple, Inc. 2% 17/09/2027	EUR	650,000	614,468	0.62
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	525,000	476,187	0.48	Apple, Inc. 1.375% 24/05/2029	EUR	400,000	359,202	0.36
					AT&T, Inc. 3.55% 18/11/2025	EUR	155,000	153,056	0.15

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AT&T, Inc. 2.6% 17/12/2029	EUR	400,000	367,314	0.37	<b>Units of authorised UCITS or other collective investment undertakings</b>				
AT&T, Inc. 0.8% 04/03/2030	EUR	300,000	244,264	0.25	<i>Collective Investment Schemes - UCITS</i>				
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	404,166	0.41	<i>Luxembourg</i>				
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	828,846	0.83	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	357	3,567,345	3.58
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	174,770	0.18	<b>3,567,345 3.58</b>				
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	300,000	281,696	0.28	<i>Total Collective Investment Schemes - UCITS</i>				
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	511,567	0.51	<b>3,567,345 3.58</b>				
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	300,000	248,832	0.25	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Corning, Inc. 4.125% 15/05/2031	EUR	542,000	535,672	0.54	<b>97,635,954 97.97</b>				
Eli Lilly & Co. 2.125% 03/06/2030	EUR	700,000	641,591	0.64	<b>Total Investments</b>				
Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	79,786	0.08	<b>Cash</b>				
Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	114,395	0.11	<b>118,974 0.12</b>				
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	240,000	217,918	0.22	<b>Other Assets/(Liabilities)</b>				
Fiserv, Inc. 4.5% 24/05/2031	EUR	349,000	350,195	0.35	<b>1,907,632 1.91</b>				
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	150,000	149,185	0.15	<b>Total Net Assets</b>				
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	208,602	0.21	<b>99,662,560 100.00</b>				
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	400,000	372,586	0.37	†Related Party Fund.				
Mastercard, Inc. 1% 22/02/2029	EUR	250,000	218,473	0.22	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>				
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	186,252	0.19	<b>United States of America 17.12</b>				
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	900,000	782,029	0.78	<b>Netherlands 16.07</b>				
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	466,876	0.47	<b>France 13.67</b>				
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	930,954	0.93	<b>United Kingdom 9.78</b>				
Netflix, Inc. 3.625% 15/05/2027	EUR	350,000	341,900	0.34	<b>Luxembourg 9.56</b>				
Netflix, Inc. 4.625% 15/05/2029	EUR	340,000	343,968	0.35	<b>Italy 7.22</b>				
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	400,000	390,004	0.39	<b>Ireland 4.78</b>				
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	188,474	0.19	<b>Spain 2.91</b>				
PepsiCo, Inc. 0.75% 18/03/2027	EUR	550,000	496,665	0.50	<b>Germany 2.42</b>				
PepsiCo, Inc. 1.125% 18/03/2031	EUR	400,000	337,434	0.34	<b>Switzerland 2.35</b>				
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	400,000	349,176	0.35	<b>Australia 1.97</b>				
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	360,000	348,826	0.35	<b>Sweden 1.95</b>				
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	350,000	351,377	0.35	<b>Jersey 1.76</b>				
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	421,741	0.42	<b>Japan 1.46</b>				
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	650,000	587,523	0.59	<b>Belgium 1.28</b>				
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	279,838	0.28	<b>Portugal 1.00</b>				
Unilever Capital Corp., Reg. S 3.4% 06/06/2033	EUR	180,000	176,699	0.18	<b>Norway 0.71</b>				
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	288,743	0.29	<b>Denmark 0.70</b>				
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	219,245	0.22	<b>Cayman Islands 0.60</b>				
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	200,000	176,375	0.18	<b>Austria 0.50</b>				
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	130,000	100,058	0.10	<b>Mexico 0.16</b>				
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	108,094	0.11	<b>Total Investments 97.97</b>				
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	187,059	0.19	<b>Cash and other assets/(liabilities) 2.03</b>				
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	271,822	0.27	<b>Total 100.00</b>				
			<b>17,060,478</b>	<b>17.12</b>					
<i>Total Bonds</i>			<b>94,068,609</b>	<b>94.39</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>94,068,609</b>	<b>94.39</b>					

**JPMorgan Funds - Euro Corporate Bond Fund***Schedule of Investments (continued)**As at 30 June 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2023	(103)	EUR	(11,901,135)	13,654	0.01
Euro-Bund, 07/09/2023	5	EUR	666,625	825	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>14,479</b>	<b>0.01</b>
Euro-Buxl 30 Year Bond, 07/09/2023	12	EUR	1,659,600	(6,480)	(0.01)
Euro-Schatz, 07/09/2023	66	EUR	6,916,965	(4,624)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(11,104)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,375</b>	<b>-</b>

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/03/2024	EUR	3,385,000	3,399,876	0.43
<i>Bonds</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	9,354,000	9,084,044	1.14
<i>Austria</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	6,390,000	6,285,715	0.79
Austria Government Bond, Reg. S, 144A 0% 20/04/2025	EUR	9,675,000	9,125,714	1.15	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	22,204,000	21,293,771	2.68
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	9,120,000	9,521,508	1.20	Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	25,630,000	24,843,537	3.13
			<b>18,647,222</b>	<b>2.35</b>	Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	21,195,000	20,298,960	2.55
<i>Belgium</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	31,073,000	29,817,412	3.75
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	6,640,250	6,581,392	0.83	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	25,035,000	22,585,901	2.84
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	10,480,000	10,093,833	1.27	Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	15,225,000	14,326,877	1.80
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	6,790,000	6,479,196	0.81	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	9,200,000	9,061,356	1.14
Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	EUR	4,140,000	4,286,163	0.54			<b>223,709,990</b>	<b>28.14</b>	
			<b>27,440,584</b>	<b>3.45</b>	<i>Latvia</i>				
<i>Finland</i>					Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	770,911	0.10
Finland Government Bond, Reg. S, 144A 4% 04/07/2025	EUR	3,535,000	3,581,131	0.45	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	1,232,000	1,224,427	0.15
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	5,585,000	5,206,037	0.66			<b>1,995,338</b>	<b>0.25</b>	
			<b>8,787,168</b>	<b>1.11</b>	<i>Luxembourg</i>				
<i>France</i>					European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	14,970,000	14,095,752	1.77
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,700,000	18,318,127	2.30	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,586,864	1.33
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	939,176	0.12			<b>24,682,616</b>	<b>3.10</b>	
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	10,950,000	10,750,524	1.35	<i>Portugal</i>				
Dexia Credit Local SA, Reg. S 0% 29/05/2024	EUR	5,000,000	4,829,445	0.61	Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.95% 25/10/2023	EUR	7,785,000	7,821,527	0.98
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	24,431,024	23,820,639	3.00	Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	2,785,000	2,824,645	0.36
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	31,870,000	31,518,315	3.96	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 15/10/2025	EUR	5,195,000	5,180,808	0.65
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	5,170,000	4,894,465	0.61			<b>15,826,980</b>	<b>1.99</b>	
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	28,775,000	27,183,790	3.42	<i>Spain</i>				
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	18,500,000	17,555,242	2.21	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/05/2024	EUR	22,582,000	21,850,663	2.75
France Government Bond OAT, Reg. S 6% 25/10/2025	EUR	14,400,000	15,279,278	1.92	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2025	EUR	35,739,000	33,851,108	4.26
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	18,715,000	17,786,151	2.24	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	24,075,000	23,441,783	2.95
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	19,499,000	19,692,810	2.48	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2026	EUR	9,260,000	8,498,597	1.07
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	29,130,000	27,060,207	3.40	Spain Government Bond, Reg. S, 144A 4.65% 30/07/2025	EUR	17,535,000	17,955,910	2.26
			<b>219,628,169</b>	<b>27.62</b>	Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	5,165,000	4,971,731	0.62
<i>Germany</i>							<b>110,569,792</b>	<b>13.91</b>	
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	9,975,000	9,549,707	1.20	<i>Supranational</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	14,750,390	1.86	European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	5,340,000	5,063,888	0.64
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,250,000	7,772,016	0.98	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	769,989	0.10
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	30,000	28,120	0.00	European Union, Reg. S 0.8% 04/07/2025	EUR	18,540,000	17,588,576	2.21
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	16,871,879	2.12	European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	11,659,645	1.47
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	24,601,000	24,275,726	3.05	European Union, Reg. S 2.75% 05/10/2026	EUR	6,670,000	6,562,484	0.82
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	11,665,314	1.47			<b>41,644,582</b>	<b>5.24</b>	
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,205,357	0.15	<i>Total Bonds</i>				
			<b>86,118,509</b>	<b>10.83</b>			<b>779,050,950</b>	<b>97.99</b>	
<i>Italy</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	13,799,000	13,291,101	1.67			<b>779,050,950</b>	<b>97.99</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S, FRN, 144A 2.6% 15/09/2023	EUR	6,255,000	8,742,120	1.10	<b>Total Investments</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.3% 15/08/2023	EUR	15,430,000	15,375,532	1.94			<b>779,050,950</b>	<b>97.99</b>	
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	25,810,000	25,303,788	3.18	<b>Cash</b>				
							<b>15,449,794</b>	<b>1.94</b>	
					<b>Other Assets/(Liabilities)</b>				
							<b>569,403</b>	<b>0.07</b>	
					<b>Total Net Assets</b>				
							<b>795,070,147</b>	<b>100.00</b>	

## JPMorgan Funds - Euro Government Short Duration Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Italy	28.14
France	27.62
Spain	13.91
Germany	10.83
Supranational	5.24
Belgium	3.45
Luxembourg	3.10
Austria	2.35
Portugal	1.99
Finland	1.11
Latvia	0.25
<b>Total Investments</b>	<b>97.99</b>
Cash and other assets/(liabilities)	2.01
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euro Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(156)	EUR	(37,645,725)	20,475	-
Euro-Bobl, 07/09/2023	(78)	EUR	(9,012,510)	13,460	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>33,935</b>	-
3 Month Euribor, 16/06/2025	156	EUR	37,758,825	(22,425)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(22,425)</b>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>11,510</b>	-

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Germany</i>					
<i>Bonds</i>					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027					
					EUR 2,085,000 1,937,436 0.45					
					Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033					
					EUR 3,000,000 2,966,580 0.68					
<i>Austria</i>					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027					
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	702,000	628,255	0.15	EUR 4,000,000 3,637,960 0.84					
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,564,000	1,583,203	0.36	Commerzbank AG, Reg. S, FRN 6.5% Perpetual					
				<b>2,211,458</b>	<b>0.51</b>	CT Investment GmbH, Reg. S 5.5% 15/04/2026				
					EUR 1,100,000 1,023,665 0.24					
<i>Belgium</i>					Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025					
					EUR 3,600,000 3,496,500 0.80					
<i>Azelis Finance NV, Reg. S 5.75% 15/03/2028</i>					Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027					
					EUR 821,000 824,143 0.19					
<i>Ontex Group NV, Reg. S 3.5% 15/07/2026</i>					Douglas GmbH, Reg. S 6% 08/04/2026					
					EUR 2,500,000 2,207,875 0.51					
<i>Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027</i>					IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026					
					EUR 1,668,000 1,416,165 0.32					
				<b>4,448,183</b>	<b>1.02</b>	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027				
					EUR 1,000,000 904,835 0.21					
<i>Finland</i>					IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028					
<i>SBB Treasury OYJ, Reg. S 0.75% 14/12/2028</i>					EUR 2,000,000 1,204,636 0.28					
<i>SBB Treasury OYJ, Reg. S 1.125% 26/11/2029</i>					EUR 2,000,000 1,173,064 0.27					
				<b>2,377,700</b>	<b>0.55</b>	INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027				
					EUR 1,200,000 1,031,233 0.24					
<i>France</i>					Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026					
<i>Accor SA, Reg. S 3% 04/02/2026</i>					EUR 1,505,375 1,261,223 0.29					
<i>Altice France SA, Reg. S 5.875% 01/02/2027</i>					Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026					
					EUR 5,274,000 5,255,958 1.21					
<i>Altice France SA, Reg. S 3.375% 15/01/2028</i>					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029					
					EUR 2,400,000 2,112,864 0.49					
<i>Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025</i>					Renk AG, Reg. S 5.75% 15/07/2025					
					EUR 2,300,000 2,267,225 0.52					
<i>Banijay Group SAS, Reg. S 6.5% 01/03/2026</i>					Schaeffler AG, Reg. S 2.75% 12/10/2025					
					EUR 1,500,000 1,440,189 0.33					
<i>Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024</i>					Schaeffler AG, Reg. S 2.875% 26/03/2027					
					EUR 1,000,000 953,607 0.22					
<i>Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025</i>					Schaeffler AG, Reg. S 3.375% 12/10/2028					
					EUR 900,000 822,825 0.19					
<i>CGG SA, Reg. S 7.75% 01/04/2027</i>					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026					
<i>Chrome Bidco SASU, Reg. S 3.5% 31/05/2028</i>					EUR 3,824,511 3,760,030 0.86					
<i>Chrome Holdco SASU, Reg. S 5% 31/05/2029</i>					Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025					
					EUR 1,300,000 995,893 0.23					
<i>Crown European Holdings SA, Reg. S 3.375% 15/05/2025</i>					thyssenkrupp AG, Reg. S 2.875% 22/02/2024					
<i>Electricite de France SA, Reg. S, FRN 5% Perpetual</i>					EUR 500,000 494,563 0.11					
<i>Electricite de France SA, Reg. S, FRN 2.625% Perpetual</i>					TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028					
					EUR 423,000 363,041 0.08					
<i>Electricite de France SA, Reg. S, FRN 3.375% Perpetual</i>					TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027					
					EUR 1,500,000 1,345,737 0.31					
<i>Electricite de France SA, Reg. S, FRN 7.5% Perpetual</i>					TUI Cruises GmbH, Reg. S 6.5% 15/05/2026					
					EUR 2,062,000 1,912,505 0.44					
<i>Elis SA, Reg. S 2.875% 15/02/2026</i>					ZF Finance GmbH, Reg. S 3% 21/09/2025					
					EUR 1,700,000 1,624,129 0.37					
<i>Elis SA, Reg. S 1.625% 03/04/2028</i>					ZF Finance GmbH, Reg. S 5.75% 03/08/2026					
					EUR 2,200,000 1,856,015 0.43					
<i>Forvia SE, Reg. S 2.625% 15/06/2025</i>					ZF Finance GmbH, Reg. S 2.75% 25/05/2027					
					EUR 2,800,000 2,409,574 0.55					
<i>Forvia SE, Reg. S 3.125% 15/06/2026</i>					ZF Finance GmbH, Reg. S 3.75% 21/09/2028					
					EUR 400,000 402,010 0.09					
<i>Forvia SE, Reg. S 2.75% 15/02/2027</i>					EUR 2,700,000 2,252,445 0.52					
<i>Forvia SE, Reg. S 2.375% 15/06/2027</i>										
					<b>60,650,850</b>					
<i>Forvia SE, Reg. S 3.75% 15/06/2028</i>					<b>13.93</b>					
					EUR 2,800,000 2,157,778 0.50					
<i>iliad SA, Reg. S 1.875% 11/02/2028</i>										
					EUR 2,000,000 2,035,218 0.47					
<i>Iliad SA, Reg. S 5.375% 14/06/2027</i>										
					EUR 2,000,000 1,700,000 0.37					
<i>Loxam SAS, Reg. S 3.25% 14/01/2025</i>										
					EUR 1,700,000 1,624,129 0.37					
<i>Loxam SAS, Reg. S 4.5% 15/02/2027</i>										
					EUR 2,200,000 1,942,578 0.45					
<i>Paprec Holding SA, Reg. S 3.5% 01/07/2028</i>										
					EUR 1,000,000 955,500 0.22					
<i>Parts Europe SA, Reg. S 6.5% 16/07/2025</i>										
					EUR 4,500,000 4,241,655 0.97					
<i>Picard Groupe SAS, Reg. S 3.875% 01/07/2026</i>										
					EUR 2,100,000 1,904,755 0.44					
<i>Renault SA, Reg. S 1.25% 24/06/2025</i>										
					EUR 3,400,000 3,002,353 0.69					
<i>Renault SA, Reg. S 2.375% 25/05/2026</i>										
					EUR 1,900,000 1,723,315 0.40					
<i>Renault SA, Reg. S 2% 28/09/2026</i>										
					EUR 2,800,000 2,390,119 0.55					
<i>Renault SA, Reg. S 2.5% 02/06/2027</i>										
					EUR 6,300,000 6,228,810 1.43					
<i>Renault SA, Reg. S 1.125% 04/10/2027</i>										
					EUR 1,300,000 1,276,155 0.29					
<i>Renault SA, Reg. S 2.5% 01/04/2028</i>										
					EUR 542,000 520,412 0.12					
<i>Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual</i>										
					EUR 2,500,000 2,222,550 0.51					
<i>Vallourec SA, Reg. S 8.5% 30/06/2026</i>										
					EUR 1,000,000 1,004,641 0.23					
				<b>74,930,875</b>	<b>17.21</b>	<i>Gibraltar</i>				
					888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027					
					EUR 1,500,000 1,416,563 0.32					
					<b>1,416,563</b>					
					<b>0.32</b>					
					<i>Ireland</i>					
					AIB Group plc, Reg. S, FRN 6.25% Perpetual					
					EUR 1,600,000 1,514,042 0.35					
					Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual					
					EUR 1,600,000 1,571,955 0.36					
					eircom Finance DAC, Reg. S 3.5% 15/05/2026					
					EUR 3,200,000 2,995,865 0.69					
					eircom Finance DAC, Reg. S 2.625% 15/02/2027					
					EUR 2,000,000 1,772,500 0.40					
				<b>7,854,362</b>	<b>1.80</b>	<i>Italy</i>				
					Guala Closures SpA, Reg. S 3.25% 15/06/2028					
					EUR 3,056,000 2,730,790 0.63					
					Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026					
					EUR 3,003,000 2,791,820 0.64					
					Lottomatica SpA, Reg. S 7.125% 01/06/2028					
					EUR 1,479,000 1,513,027 0.35					
					Mundys SpA, Reg. S 1.875% 12/02/2028					
					EUR 5,500,000 4,698,029 1.08					
					Nexi SpA, Reg. S 1.625% 30/04/2026					
					EUR 500,000 456,596 0.10					
					Pro-Gest SpA, Reg. S 3.25% 15/12/2024					
					EUR 3,582,000 2,251,404 0.52					
					Shiba Bidco SpA, Reg. S 4.5% 31/10/2028					
					EUR 2,500,000 2,220,695 0.51					
					TeamSystem SpA, Reg. S 3.5% 15/02/2028					
					EUR 1,401,000 1,228,544 0.28					
					Telecom Italia SpA, Reg. S 2.75% 15/04/2025					
					EUR 2,200,000 2,080,650 0.48					
					Telecom Italia SpA, Reg. S 3.625% 25/05/2026					
					EUR 3,000,000 2,833,800 0.65					



JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,600,000	3,930,783	0.90	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,500,000	3,060,505	0.70
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,700,000	1,309,408	0.30	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,168,000	3,079,839	0.71
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,500,000	1,476,124	0.34				<b>46,791,782</b>	<b>10.75</b>
			<b>29,521,670</b>	<b>6.78</b>					
<i>Jersey</i>					<i>Panama</i>				
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,511,000	1,507,290	0.35	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,674,000	1,762,591	0.40
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	600,000	666,075	0.15				<b>1,762,591</b>	<b>0.40</b>
			<b>2,173,365</b>	<b>0.50</b>	<i>Portugal</i>				
					EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	3,800,000	3,771,511	0.87
<i>Luxembourg</i>								<b>3,771,511</b>	<b>0.87</b>
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,500,000	1,465,900	0.34	<i>Spain</i>				
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,090,002	2,402,847	0.55	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,551,930	0.36
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	3,300,000	3,109,646	0.71	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	1,614,681	0.37
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	2,000,000	1,972,032	0.45	Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	2,700,000	2,322,432	0.53
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	657,000	704,962	0.16	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	4,500,000	3,800,349	0.87
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,700,000	1,563,435	0.36	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,300,000	3,470,453	0.80
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	1,700,260	1,682,169	0.39	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,900,000	3,561,675	0.82
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,000,000	1,639,000	0.38	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	2,200,000	1,888,205	0.43
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,000,000	3,734,452	0.86	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,000,000	1,932,336	0.44
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,394,000	1,379,546	0.32	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,800,000	2,732,531	0.63
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	4,029,000	3,922,735	0.90	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,600,000	3,264,350	0.75
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,000,000	1,009,080	0.23	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	500,000	425,660	0.10
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	318,973	263,551	0.06	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	800,000	585,369	0.13
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,850,000	2,544,109	0.58	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,700,000	3,566,640	0.82
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,550,000	1,623,687	0.37	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	700,000	611,130	0.14
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	463,356	0.11	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,500,000	5,943,073	1.37
			<b>29,480,507</b>	<b>6.77</b>				<b>37,270,814</b>	<b>8.56</b>
<i>Netherlands</i>					<i>Supranational</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	1,580,882	0.36	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	608,000	506,920	0.12
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,500,000	4,053,330	0.93	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	712,234	0.16
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	3,200,000	2,649,337	0.61	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,500,000	2,227,683	0.51
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,000,000	1,362,595	0.31	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,100,000	1,018,127	0.23
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,000,000	1,582,278	0.36				<b>4,464,964</b>	<b>1.02</b>
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	2,200,000	2,149,180	0.49	<i>Sweden</i>				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,735,000	1,775,764	0.41	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 14/01/2025	EUR	600,000	497,406	0.12
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,500,000	1,285,725	0.30	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,881,842	0.43
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,400,000	1,356,754	0.31	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,000,000	3,563,304	0.82
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	800,000	761,232	0.18	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,811,000	3,313,188	0.76
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,500,000	3,047,292	0.70	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,300,000	1,179,130	0.27
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,400,000	2,024,422	0.47				<b>10,434,870</b>	<b>2.40</b>
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,400,000	4,999,270	1.15	<i>United Kingdom</i>				
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	2,800,000	2,707,376	0.62	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,400,000	1,367,773	0.31
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,475,000	1,971,337	0.45	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	662,042	0.15
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,000,000	3,701,676	0.85	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,200,000	1,077,006	0.25
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,800,000	2,255,764	0.52	EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,700,000	3,460,425	0.80
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,800,000	1,387,224	0.32	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,200,000	1,139,083	0.26
					Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,150,000	1,276,668	0.29
					INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,400,000	2,363,107	0.54
					INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,900,000	2,560,082	0.59

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,069,000	2,756,695	0.63	<i>Equities</i>				
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	600,000	602,215	0.14	<i>France</i>				
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	474,873	0.11	Vallourec SA	EUR	180,000	1,957,500	0.45
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	1,880,789	0.43				<b>1,957,500</b>	<b>0.45</b>
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,608,091	0.83	<i>Total Equities</i>			<b>1,957,500</b>	<b>0.45</b>
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,400,000	2,313,000	0.53	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>405,364,466</b>	<b>93.10</b>
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,100,000	2,097,876	0.48	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,101,000	1,944,167	0.45	<i>Bonds</i>				
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,400,000	1,377,713	0.32	<i>Ireland</i>				
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	1,600,000	1,356,200	0.31	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,266,000	1,171,917	0.27
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,100,000	1,020,826	0.24				<b>1,171,917</b>	<b>0.27</b>
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,979,000	2,386,840	0.55	<i>Luxembourg</i>				
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,000,000	1,580,500	0.36	Telecom Italia Capital SA 6% 30/09/2034	USD	1,350,000	988,892	0.23
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	1,600,000	1,315,963	0.30				<b>988,892</b>	<b>0.23</b>
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,217,000	3,861,275	0.89	<i>United States of America</i>				
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,100,000	1,696,769	0.39	Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,595,000	1,593,573	0.36
			<b>44,179,978</b>	<b>10.15</b>				<b>1,593,573</b>	<b>0.36</b>
<i>United States of America</i>					<i>Total Bonds</i>			<b>3,754,382</b>	<b>0.86</b>
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	600,000	576,730	0.13	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,754,382</b>	<b>0.86</b>
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,800,000	1,654,520	0.38	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,497,232	0.34	<i>Collective Investment Schemes - UCITS</i>				
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,400,000	1,315,500	0.30	<i>Luxembourg</i>				
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,702,000	2,185,910	0.50	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,994	19,900,912	4.57
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,100,000	1,069,117	0.25				<b>19,900,912</b>	<b>4.57</b>
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,400,000	1,378,958	0.32	<i>Total Collective Investment Schemes - UCITS</i>			<b>19,900,912</b>	<b>4.57</b>
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,000,000	1,113,313	0.26	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>429,019,760</b>	<b>98.53</b>
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,400,000	2,307,458	0.53	<b>Total Investments</b>			<b>1,462,454</b>	<b>0.34</b>
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	2,600,000	2,443,441	0.56	<b>Cash</b>			<b>4,954,346</b>	<b>1.13</b>
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,900,000	1,785,077	0.41	<b>Other Assets/(Liabilities)</b>				
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	2,000,000	1,965,068	0.45	<b>Total Net Assets</b>			<b>435,436,560</b>	<b>100.00</b>
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	1,852,809	0.43					
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	3,672,000	3,408,809	0.78					
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,032,554	0.47					
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,458,000	2,218,483	0.51					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,511,000	3,929,600	0.90					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	2,700,000	2,330,745	0.53					
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,600,000	1,541,000	0.35					
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,000,000	908,135	0.21					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,018,000	810,244	0.19					
			<b>38,324,703</b>	<b>8.80</b>					
<i>Total Bonds</i>			<b>402,066,746</b>	<b>92.34</b>					
<i>Convertible Bonds</i>									
<i>Austria</i>									
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,000,000	1,340,220	0.31					
			<b>1,340,220</b>	<b>0.31</b>					
<i>Total Convertible Bonds</i>			<b>1,340,220</b>	<b>0.31</b>					

## JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	17.66
Germany	13.93
Luxembourg	11.57
Netherlands	10.75
United Kingdom	10.15
United States of America	9.16
Spain	8.56
Italy	6.78
Sweden	2.40
Ireland	2.07
Supranational	1.02
Belgium	1.02
Portugal	0.87
Austria	0.82
Finland	0.55
Jersey	0.50
Panama	0.40
Gibraltar	0.32
<b>Total Investments</b>	<b>98.53</b>
Cash and other assets/(liabilities)	1.47
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,148	GBP	983	05/07/2023	Barclays	5	-
EUR	587,060	GBP	504,357	05/07/2023	Standard Chartered	353	-
EUR	1,767	GBP	1,514	03/08/2023	Merrill Lynch	8	-
EUR	13,331,638	GBP	11,467,362	03/08/2023	Standard Chartered	9,752	-
EUR	488,355	USD	527,958	05/07/2023	RBC	4,900	-
EUR	1,062,918	USD	1,141,809	05/07/2023	Standard Chartered	17,355	0.01
EUR	1,028	USD	1,100	05/07/2023	State Street	20	-
EUR	1,314,821	USD	1,427,391	03/08/2023	BNP Paribas	9,797	-
GBP	2,205	EUR	2,558	05/07/2023	Barclays	7	-
GBP	349,464	EUR	401,965	05/07/2023	HSBC	4,558	-
GBP	805	EUR	933	05/07/2023	Merrill Lynch	3	-
GBP	2,126	EUR	2,470	05/07/2023	Morgan Stanley	3	-
GBP	480,389	EUR	555,458	05/07/2023	RBC	3,368	-
GBP	973,044	EUR	1,122,525	05/07/2023	Standard Chartered	9,394	-
GBP	64,313	EUR	74,363	03/08/2023	Standard Chartered	351	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>59,874</b>	<b>0.01</b>
EUR	1,326	GBP	1,152	05/07/2023	HSBC	(14)	-
EUR	1,673	GBP	1,441	05/07/2023	Morgan Stanley	(3)	-
EUR	1,022	GBP	879	05/07/2023	RBC	(1)	-
EUR	14,568,660	GBP	12,591,710	05/07/2023	Standard Chartered	(78,973)	(0.02)
GBP	961	EUR	1,123	05/07/2023	Citibank	(5)	-
GBP	20,791	EUR	24,305	05/07/2023	Morgan Stanley	(119)	-
GBP	11,467,362	EUR	13,347,736	05/07/2023	Standard Chartered	(8,030)	-
GBP	504,357	EUR	586,352	03/08/2023	Standard Chartered	(429)	-
USD	243,476	GBP	196,626	05/07/2023	State Street	(5,777)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(93,351)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(33,477)</b>	<b>(0.01)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(364,417)	(0.08)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(364,417)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(364,417)</b>	<b>(0.08)</b>

# JPMorgan Funds - Europe High Yield Short Duration Bond Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,495,547	1.19
<i>Bonds</i>					Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,050,000	1,046,408	0.83
<i>Austria</i>					Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,050,000	1,035,038	0.82
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	900,000	805,455	0.64	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	600,000	589,705	0.47
			<b>805,455</b>	<b>0.64</b>	Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,100,000	1,056,139	0.84
<i>Belgium</i>					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	791,278	777,937	0.62
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	350,000	351,340	0.28	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,200,000	1,143,066	0.91
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	353,260	0.28	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	900,000	890,213	0.71
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	300,000	276,522	0.22	TK Elevator Midco GmbH, Reg. S, FRN 7.927% 15/07/2027	EUR	550,000	548,111	0.44
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	800,000	797,977	0.64	WEPA Hygieneprodukte GmbH, Reg. S, FRN 6.401% 15/12/2026	EUR	150,000	145,997	0.12
			<b>1,779,099</b>	<b>1.42</b>	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,400,000	1,328,958	1.06
<i>Finland</i>					ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	900,000	904,523	0.72
SBB Treasury OYJ, FRN 3.831% 08/02/2024	EUR	500,000	445,675	0.35				<b>19,342,757</b>	<b>15.39</b>
			<b>445,675</b>	<b>0.35</b>	<i>Gibraltar</i>				
<i>France</i>					888 Acquisitions Ltd., Reg. S, FRN 8.677% 15/07/2028	EUR	730,000	692,040	0.55
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	592,675	0.47				<b>692,040</b>	<b>0.55</b>
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	900,000	835,381	0.66	<i>Ireland</i>				
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	800,000	736,463	0.59	eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,000,000	983,626	0.78
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,300,000	1,273,089	1.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	800,000	748,966	0.60
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	250,000	248,973	0.20				<b>1,732,592</b>	<b>1.38</b>
Burger King France SAS, Reg. S, FRN 8% 01/11/2026	EUR	1,100,000	1,102,467	0.88	<i>Italy</i>				
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	200,000	11,500	0.01	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	300,000	283,666	0.23
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	800,000	782,366	0.62	Castor SpA, Reg. S, FRN 8.776% 15/02/2029	EUR	500,000	466,721	0.37
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,200,000	1,176,096	0.94	EVOCA SpA, Reg. S, FRN 7.5% 01/11/2026	EUR	550,000	537,281	0.43
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	800,000	770,600	0.61	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	1,800,000	1,822,320	1.45
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,100,000	1,040,987	0.83	Lottomatica SpA, Reg. S, FRN 7.508% 01/06/2028	EUR	500,000	503,087	0.40
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	900,000	874,780	0.70	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,000,000	955,924	0.76
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,500,000	1,468,730	1.17	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	500,000	456,596	0.36
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	294,000	0.23	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	500,000	314,266	0.25
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	940,520	0.75	TeamSystem SpA, Reg. S, FRN 6.927% 15/02/2028	EUR	1,200,000	1,170,163	0.93
Elis SA, Reg. S 2.875% 15/02/2026	EUR	200,000	191,074	0.15	Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	800,000	793,314	0.63
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,300,000	1,242,150	0.99	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,150,000	1,136,603	0.91
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	900,000	848,331	0.68	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,200,000	1,134,900	0.90
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	200,000	191,491	0.15	Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,100,000	1,027,455	0.82
iliad SA, Reg. S 1.5% 14/10/2024	EUR	500,000	481,853	0.38				<b>10,602,296</b>	<b>8.44</b>
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	800,000	758,992	0.60	<i>Jersey</i>				
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,000,000	988,700	0.79	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	248,989	244,669	0.20
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,400,000	1,374,321	1.09	Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	1,000,000	994,053	0.79
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	850,000	834,968	0.66	Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	400,000	393,874	0.31
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	850,000	853,945	0.68				<b>1,632,596</b>	<b>1.30</b>
Parts Europe SA, Reg. S, FRN 7.2% 20/07/2027	EUR	550,000	552,486	0.44	<i>Luxembourg</i>				
Renault SA, Reg. S 1% 18/04/2024	EUR	700,000	680,628	0.54	Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	300,000	280,338	0.22
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,062,313	1.64	Cirsa Finance International SARL, Reg. S, FRN 7.197% 30/09/2025	EUR	1,350,000	1,347,975	1.07
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,200,000	1,112,125	0.89	Lion/Polaris Lux 4 SA, Reg. S, FRN 7.526% 01/07/2026	EUR	1,150,000	1,126,730	0.90
Solvay Finance SACA, Reg. S, FRN 5.869% Perpetual	EUR	200,000	200,376	0.16	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	850,000	844,092	0.67
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	500,000	500,628	0.40	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	150,000	140,042	0.11
			<b>25,023,008</b>	<b>19.91</b>	Monitchem HoldCo 3 SA, Reg. S, FRN 8.492% 01/05/2028	EUR	650,000	636,545	0.51
<i>Germany</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	550,000	535,494	0.43
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	471,000	437,665	0.35	PLT VII Finance SARL, Reg. S, FRN 7.802% 05/01/2026	EUR	1,050,000	1,050,599	0.84
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	1,750,000	1,722,368	1.37					
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	700,000	636,643	0.51					
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	650,000	604,893	0.48					
Deutsche Lufthansa AG, Reg. S 1.625% 16/11/2023	EUR	500,000	495,151	0.39					
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,100,000	1,073,413	0.85					
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,900,000	1,845,375	1.47					
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,700,000	1,565,607	1.24					

**JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rossini SARL, Reg. S, FRN 7.125% 30/10/2025	EUR	1,400,000	1,399,790	1.11	<i>Sweden</i>				
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	500,000	497,218	0.39	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.125% 04/09/2026	EUR	350,000	245,949	0.20
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	450,000	401,701	0.32	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,050,000	987,967	0.79
					Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	861,785	0.68
			<b>8,260,524</b>	<b>6.57</b>				<b>2,095,701</b>	<b>1.67</b>
<i>Netherlands</i>					<i>United Kingdom</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,900,000	1,711,406	1.36	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	244,245	0.19
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	900,000	886,198	0.71	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	300,000	300,019	0.24
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	441,007	0.35	EC Finance plc, Reg. S 3% 15/10/2026	EUR	850,000	794,963	0.63
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	500,000	489,452	0.39	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	900,000	854,312	0.68
Dufry One BV, Reg. S 2% 15/02/2027	EUR	250,000	218,657	0.17	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	300,000	333,044	0.27
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	900,000	745,126	0.59	INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,050,000	987,000	0.79
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	316,883	0.25	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	250,000	229,749	0.18
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	900,000	878,179	0.70	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	600,000	590,777	0.47
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	879,210	0.70	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,350,000	1,211,567	0.96
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	400,000	409,398	0.33	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	224,051	222,343	0.18
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	250,000	240,130	0.19	Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,250,000	1,229,364	0.98
Q-Park Holding I BV, Reg. S, FRN 5.474% 01/03/2026	EUR	800,000	769,812	0.61	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	150,000	142,462	0.11
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	350,000	328,162	0.26	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	1,137,000	1,095,784	0.87
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	300,000	299,401	0.24	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	500,000	499,494	0.40
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	193,822	0.15	Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	775,512	0.62
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	450,000	391,795	0.31	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	400,000	393,632	0.31
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,173,000	0.93	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	250,000	267,252	0.21
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,600,000	1,607,120	1.28	Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 9.073% 31/07/2025	EUR	200,000	186,834	0.15
Trivium Packaging Finance BV, Reg. S, FRN 7.073% 15/08/2026	EUR	1,400,000	1,382,500	1.10	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	850,000	788,820	0.63
United Group BV, Reg. S 4.875% 01/07/2024	EUR	400,000	396,733	0.32	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	800,000	796,080	0.63
United Group BV, Reg. S, FRN 6.573% 15/02/2026	EUR	550,000	528,324	0.42	Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	500,000	451,769	0.36
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	483,681	0.39				<b>12,395,022</b>	<b>9.86</b>
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	182,389	0.15					
			<b>14,952,385</b>	<b>11.90</b>	<i>United States of America</i>				
<i>Panama</i>					Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	961,216	0.76
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	900,000	947,630	0.75	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,300,000	1,263,502	1.01
					Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	988,010	0.79
			<b>947,630</b>	<b>0.75</b>	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,700,000	1,608,232	1.28
<i>Portugal</i>					Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,625,000	1,562,342	1.24
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,098,535	0.87	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,600,000	1,485,320	1.18
					Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	982,054	0.78
			<b>1,098,535</b>	<b>0.87</b>	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	600,000	577,875	0.46
<i>Spain</i>								<b>9,428,551</b>	<b>7.50</b>
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	1,100,000	1,031,560	0.82					
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	400,000	365,300	0.29	<i>Total Bonds</i>			<b>117,483,710</b>	<b>93.47</b>
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,450,000	1,400,943	1.11					
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,250,000	1,219,880	0.97	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>117,483,710</b>	<b>93.47</b>
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	600,000	510,792	0.41					
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,000,000	963,957	0.77					
			<b>5,492,432</b>	<b>4.37</b>					
<i>Supranational</i>									
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	850,000	757,412	0.60					
			<b>757,412</b>	<b>0.60</b>					

## JPMorgan Funds - Europe High Yield Short Duration Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	536	5,348,477	4.26
			<b>5,348,477</b>	<b>4.26</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,348,477</b>	<b>4.26</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,348,477</b>	<b>4.26</b>
<b>Total Investments</b>			<b>122,832,187</b>	<b>97.73</b>
<b>Cash</b>			<b>57,711</b>	<b>0.05</b>
<b>Other Assets/(Liabilities)</b>			<b>2,798,309</b>	<b>2.22</b>
<b>Total Net Assets</b>			<b>125,688,207</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	19.91
Germany	15.39
Netherlands	11.90
Luxembourg	10.83
United Kingdom	9.86
Italy	8.44
United States of America	7.50
Spain	4.37
Sweden	1.67
Belgium	1.42
Ireland	1.38
Jersey	1.30
Portugal	0.87
Panama	0.75
Austria	0.64
Supranational	0.60
Gibraltar	0.55
Finland	0.35
<b>Total Investments</b>	<b>97.73</b>
Cash and other assets/(liabilities)	2.27
<b>Total</b>	<b>100.00</b>



**JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	297,730	CHF	290,870	05/07/2023	BNP Paribas	515	-
EUR	1,130	CHF	1,104	03/08/2023	Merrill Lynch	-	-
EUR	1,671,628	GBP	1,437,870	03/08/2023	Standard Chartered	1,223	-
EUR	1,019	USD	1,110	03/08/2023	HSBC	5	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,743</b>	<b>-</b>
CHF	289,297	EUR	298,207	05/07/2023	BNP Paribas	(2,600)	-
CHF	1,574	EUR	1,614	05/07/2023	Morgan Stanley	(6)	-
CHF	290,870	EUR	298,177	03/08/2023	BNP Paribas	(460)	-
EUR	245,137	GBP	212,005	05/07/2023	Barclays	(1,483)	-
EUR	1,418,331	GBP	1,225,865	05/07/2023	Standard Chartered	(7,688)	(0.01)
GBP	1,437,870	EUR	1,673,646	05/07/2023	Standard Chartered	(1,007)	-
USD	941	EUR	879	05/07/2023	Barclays	(17)	-
USD	1,028	EUR	958	05/07/2023	BNP Paribas	(17)	-
USD	10,772	EUR	10,008	05/07/2023	Citibank	(144)	-
USD	999	EUR	924	05/07/2023	HSBC	(9)	-
USD	353,636	EUR	330,756	05/07/2023	Morgan Stanley	(6,928)	(0.01)
USD	367,376	EUR	338,403	03/08/2023	BNP Paribas	(2,522)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(22,881)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(21,138)</b>	<b>(0.02)</b>

JPMorgan Funds - Financials Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,100,000	1,904,809	1.13
<i>Bonds</i>					Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	475,000	447,425	0.26
<i>Austria</i>					Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	468,000	466,603	0.28
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	800,000	793,130	0.47	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	700,000	711,104	0.42
			<b>793,130</b>	<b>0.47</b>	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	200,000	159,956	0.09
<i>Belgium</i>					Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	343,000	246,331	0.15
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	700,000	667,956	0.39	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	500,000	449,731	0.27
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	300,000	297,116	0.18	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,690,737	1.00
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	600,000	586,643	0.35				<b>9,076,085</b>	<b>5.37</b>
			<b>1,551,715</b>	<b>0.92</b>	<i>Italy</i>				
<i>Denmark</i>					Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	500,000	412,943	0.24
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	985,000	980,397	0.58	Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,496,530	0.89
			<b>980,397</b>	<b>0.58</b>	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	403,280	0.24
<i>France</i>					Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	598,602	0.35
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	644,000	643,137	0.38	Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	700,000	631,672	0.37
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,800,000	1,611,198	0.95	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	575,000	573,642	0.34
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,463,696	0.87	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	328,068	0.19
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	435,000	411,439	0.24	UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	700,000	617,033	0.37
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	732,000	681,079	0.40	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	400,000	400,083	0.24
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	300,000	295,159	0.18				<b>5,461,853</b>	<b>3.23</b>
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	400,000	396,468	0.23	<i>Japan</i>				
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,035,016	0.61	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	371,529	0.22
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	200,000	200,091	0.12				<b>371,529</b>	<b>0.22</b>
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	529,983	0.31	<i>Mexico</i>				
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	505,000	465,056	0.28	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	479,863	0.29
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	1,100,000	1,080,179	0.64				<b>479,863</b>	<b>0.29</b>
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,325,000	1,238,615	0.73	<i>Netherlands</i>				
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	1,100,000	1,259,559	0.75	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	1,100,000	1,075,979	0.64
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	284,703	0.17	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	300,000	297,809	0.18
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	834,509	0.49	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	445,514	0.26
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,097,121	0.65	Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	510,442	0.30
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,087,000	975,513	0.58	Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	357,255	0.21
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	437,700	0.26	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	350,049	0.21
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	500,000	482,995	0.29	ING Groep NV, FRN 5.75% Perpetual	USD	1,028,000	832,185	0.49
			<b>15,423,216</b>	<b>9.13</b>	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	283,727	0.17
<i>Germany</i>					Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	65,050	0.04
Allianz SE, FRN, 144A 3.2% Perpetual	USD	600,000	407,624	0.24	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	187,797	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	281,267	0.17	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	495,465	0.29
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	157,997	0.09	Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	963,065	0.57
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	700,000	554,868	0.33				<b>5,864,337</b>	<b>3.47</b>
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	600,000	440,350	0.26	<i>Norway</i>				
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,400,000	1,271,946	0.75	DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	542,000	540,742	0.32
			<b>3,114,052</b>	<b>1.84</b>				<b>540,742</b>	<b>0.32</b>
<i>Ireland</i>					<i>Spain</i>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	138,018	0.08	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	588,219	0.35
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	730,000	611,413	0.36	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	800,000	795,876	0.47
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,548,587	0.92					
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	300,000	308,878	0.18					
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	400,000	392,493	0.23					

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	190,177	0.11	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	440,000	395,950	0.23
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	400,000	362,272	0.21	Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	546,000	445,686	0.26
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	199,130	0.12	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	650,054	0.38
Banco Santander SA 4.25% 11/04/2027	USD	800,000	693,304	0.41	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	844,285	0.50
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	246,653	0.15				<b>26,502,978</b>	<b>15.69</b>
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	301,492	0.18	<i>United States of America</i>				
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	500,000	505,751	0.30	Aetna, Inc. 3.875% 15/08/2047	USD	305,000	215,847	0.13
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,400,000	2,366,717	1.40	Aflac, Inc. 4% 15/10/2046	USD	440,000	319,249	0.19
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	194,139	0.12	Air Lease Corp. 3.25% 01/10/2029	USD	460,000	363,166	0.21
			<b>6,443,730</b>	<b>3.82</b>	Bank of America Corp. 5% 21/01/2044	USD	390,000	339,479	0.20
<i>Sweden</i>					Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	295,823	0.17
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	300,000	256,761	0.15	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	540,000	341,012	0.20
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	568,358	0.34	Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	453,388	0.27
Svenska Handelsbanken AB, Reg. S, FRN 4.375% Perpetual	USD	800,000	622,051	0.37	Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	314,189	0.19
			<b>1,447,170</b>	<b>0.86</b>	Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	760,365	0.45
<i>Switzerland</i>					Elevance Health, Inc. 5.1% 15/01/2044	USD	300,000	259,135	0.15
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	496,000	503,872	0.30	Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	723,322	0.43
UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	629,481	0.37	Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	400,000	308,783	0.18
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,200,000	1,063,886	0.63	Markel Group, Inc. 5% 30/03/2043	USD	35,000	27,852	0.02
			<b>2,197,239</b>	<b>1.30</b>	MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,006,632	0.60
<i>United Kingdom</i>					Morgan Stanley 4.35% 08/09/2026	USD	450,000	397,402	0.24
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,000,000	979,359	0.58	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	700,000	650,367	0.38
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	757,950	0.45	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	398,425	0.24
Barclays plc 5.2% 12/05/2026	USD	604,000	533,012	0.32	UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	309,004	0.18
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	574,000	459,402	0.27	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	318,307	0.19
HSBC Holdings plc 4.25% 18/08/2025	USD	1,510,000	1,327,684	0.79	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	558,444	0.33
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,329,530	1.97	Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	699,760	0.41
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,565,000	1,198,506	0.71	Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	423,337	0.25
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	795,609	0.47	Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	1,701,072	1.01
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	840,526	0.50	Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	419,407	0.25
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	532,236	0.32	Welltower OP LLC, REIT 3.1% 15/01/2030	USD	440,000	348,340	0.21
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	581,706	0.34				<b>11,952,107</b>	<b>7.08</b>
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	250,000	183,362	0.11	<i>Total Bonds</i>			<b>92,200,143</b>	<b>54.59</b>
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	500,000	510,033	0.30	<i>Equities</i>				
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	407,108	0.24	<i>United States of America</i>				
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	701,101	0.41	Morgan Stanley	USD	12,104	288,191	0.17
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,261,801	0.75				<b>288,191</b>	<b>0.17</b>
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,271,511	0.75	<i>Total Equities</i>			<b>288,191</b>	<b>0.17</b>
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,820,000	1,637,367	0.97	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>92,488,334</b>	<b>54.76</b>
NatWest Group plc, FRN 1.642% 14/06/2027	USD	888,000	714,359	0.42	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
NatWest Group plc, FRN 3.754% 01/11/2029	USD	980,000	842,458	0.50	<i>Bonds</i>				
NatWest Group plc, FRN 6% Perpetual	USD	600,000	504,787	0.30	<i>Australia</i>				
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	1,250,000	1,009,654	0.60	Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,000,000	683,987	0.41
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	321,284	0.19	Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	608,015	0.36
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	789,417	0.47	National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	2,795,000	1,992,290	1.18
Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	131,918	0.08	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,586,099	0.94
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	482,000	416,367	0.25	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,178,097	0.70
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	669,986	0.40	Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	378,379	0.22
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,458,970	0.86				<b>6,426,867</b>	<b>3.81</b>
					<i>Canada</i>				
					Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	285,000	247,044	0.15
					Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	784,593	0.46
					Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	315,000	295,247	0.18
								<b>1,326,884</b>	<b>0.79</b>

**JPMorgan Funds - Financials Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Cayman Islands</i>					<i>United Kingdom</i>				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	678,832	0.40	HSBC Holdings plc, FRN 8% Perpetual	USD	268,000	244,129	0.14
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	279,804	0.17				<b>244,129</b>	<b>0.14</b>
			<b>958,636</b>	<b>0.57</b>	<i>United States of America</i>				
<i>Finland</i>					American Express Co., FRN 3.55% Perpetual	USD	530,000	398,505	0.24
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	2,705,463	1.60	American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,389,267	0.82
			<b>2,705,463</b>	<b>1.60</b>	Bank of America Corp., FRN 4.827% 22/07/2026	USD	960,000	863,551	0.51
<i>France</i>					Bank of America Corp., FRN 4.948% 22/07/2028	USD	630,000	565,682	0.33
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	440,000	386,759	0.23	Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	565,166	0.33
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,316,831	0.78	Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,880,000	3,544,318	2.10
BPCE SA, 144A 5.15% 21/07/2024	USD	5,085,000	4,572,163	2.71	Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,495,000	1,884,567	1.12
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,494,270	0.88	Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	237,470	0.14
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	455,065	0.27	Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,193,000	810,323	0.48
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,116,706	0.66	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	630,000	418,249	0.25
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	234,760	0.14	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	970,000	720,382	0.43
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	250,000	210,785	0.13	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,530,037	0.91
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,485,968	2.06	Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	640,833	0.38
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	605,820	0.36	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,220,000	930,758	0.55
			<b>13,879,127</b>	<b>8.22</b>	Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,006,378	0.60
<i>Germany</i>					Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	606,120	0.36
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	245,000	163,329	0.10	Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	216,664	0.13
			<b>163,329</b>	<b>0.10</b>	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	890,000	704,991	0.42
<i>Italy</i>					Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,285,252	1.35
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	136,324	0.08	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	175,398	0.10
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	255,640	0.15	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	315,000	242,371	0.14
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	306,591	0.18	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,540,000	1,185,297	0.70
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	690,938	0.41	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,054,000	751,111	0.44
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	661,484	0.39	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	120,000	87,599	0.05
			<b>2,050,977</b>	<b>1.21</b>	Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	87,957	0.05
<i>Japan</i>					Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	545,000	333,069	0.20
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	1,300,000	1,161,693	0.69	Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	272,098	0.16
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	845,890	0.50	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	374,728	0.22
			<b>2,007,583</b>	<b>1.19</b>	MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,057,587	0.63
<i>Luxembourg</i>					Morgan Stanley, FRN 1.164% 21/10/2025	USD	380,000	325,461	0.19
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,600,000	1,393,233	0.82	Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,263,613	0.75
			<b>1,393,233</b>	<b>0.82</b>	Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	449,096	0.27
<i>Mexico</i>					Morgan Stanley, FRN 2.511% 20/10/2032	USD	280,000	206,167	0.12
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	556,726	0.33	Morgan Stanley, FRN 2.484% 16/09/2036	USD	905,000	626,637	0.37
			<b>556,726</b>	<b>0.33</b>	Morgan Stanley, FRN 5.948% 19/01/2038	USD	245,000	221,195	0.13
<i>Netherlands</i>					Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	831,595	0.49
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	526,132	0.31	Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	132,830	0.08
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	540,426	0.32	Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	578,005	0.34
			<b>1,066,558</b>	<b>0.63</b>	Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	428,810	0.25
<i>Switzerland</i>					New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	584,911	0.35
UBS Group AG, FRN, 144A 6.373% 15/07/2026	USD	900,000	818,956	0.48	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	815,000	617,828	0.37
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,063,000	861,059	0.51	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	917,026	0.54
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	402,576	0.24	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	975,000	657,519	0.39
			<b>2,082,591</b>	<b>1.23</b>	Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,578,093	0.93
					Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	278,454	0.16
					Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	944,532	0.56
					Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	751,580	0.45

## JPMorgan Funds - Financials Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	770,000	687,678	0.41
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	420,000	380,592	0.23
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	578,608	0.34
			<b>36,925,958</b>	<b>21.86</b>
<i>Total Bonds</i>			<b>71,788,061</b>	<b>42.50</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>71,788,061</b>	<b>42.50</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	22	222,482	0.13
			<b>222,482</b>	<b>0.13</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>222,482</b>	<b>0.13</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>222,482</b>	<b>0.13</b>
<b>Total Investments</b>			<b>164,498,877</b>	<b>97.39</b>
<b>Cash</b>			<b>865,397</b>	<b>0.51</b>
<b>Other Assets/(Liabilities)</b>			<b>3,538,818</b>	<b>2.10</b>
<b>Total Net Assets</b>			<b>168,903,092</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	29.11
France	17.35
United Kingdom	15.83
Ireland	5.37
Italy	4.44
Netherlands	4.10
Spain	3.82
Australia	3.81
Switzerland	2.53
Germany	1.94
Finland	1.60
Japan	1.41
Luxembourg	0.95
Belgium	0.92
Sweden	0.86
Canada	0.79
Mexico	0.62
Denmark	0.58
Cayman Islands	0.57
Austria	0.47
Norway	0.32
<b>Total Investments</b>	<b>97.39</b>
Cash and other assets/(liabilities)	2.61
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Financials Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	712,100	GBP	612,054	05/07/2023	State Street	111	-
EUR	298,936	GBP	256,650	03/08/2023	RBC	780	-
EUR	7,757,923	GBP	6,673,067	03/08/2023	Standard Chartered	5,675	-
EUR	305,171	USD	328,287	05/07/2023	Goldman Sachs	4,556	-
EUR	278,380	USD	298,309	05/07/2023	HSBC	5,216	-
EUR	118,161,047	USD	126,334,955	05/07/2023	Morgan Stanley	2,475,158	1.47
EUR	845,948	USD	905,839	05/07/2023	RBC	16,464	0.01
EUR	336,733	USD	362,881	05/07/2023	Standard Chartered	4,441	-
EUR	117,177,819	USD	127,210,092	03/08/2023	BNP Paribas	873,151	0.52
GBP	469,916	EUR	539,995	05/07/2023	HSBC	6,647	0.01
GBP	156,447	EUR	181,070	05/07/2023	RBC	921	-
USD	350,000	EUR	318,490	05/07/2023	Morgan Stanley	2,008	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,395,128</b>	<b>2.01</b>
EUR	245,639	GBP	212,337	05/07/2023	Morgan Stanley	(1,368)	-
EUR	7,491,646	GBP	6,475,039	05/07/2023	Standard Chartered	(40,611)	(0.03)
GBP	6,673,067	EUR	7,767,291	05/07/2023	Standard Chartered	(4,673)	-
USD	670,180	EUR	624,768	05/07/2023	Morgan Stanley	(11,079)	(0.01)
USD	1,000,890	EUR	917,812	03/08/2023	HSBC	(2,726)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(60,457)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,334,671</b>	<b>1.97</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(36)	AUD	(2,316,614)	7,637	0.01
Canada 10 Year Bond, 20/09/2023	46	CAD	3,879,921	9,302	0.01
Euro-Bobl, 07/09/2023	(26)	EUR	(3,004,170)	4,550	-
Euro-Bund, 07/09/2023	14	EUR	1,866,550	3,239	-
Euro-Schatz, 07/09/2023	(1)	EUR	(104,802)	83	-
Japan 10 Year Bond, 12/09/2023	(1)	JPY	(941,873)	697	-
US 2 Year Note, 29/09/2023	(14)	USD	(2,606,621)	3,964	-
US 5 Year Note, 29/09/2023	(82)	USD	(8,036,852)	5,999	0.01
US 10 Year Note, 20/09/2023	(97)	USD	(9,957,739)	3,976	-
US Long Bond, 20/09/2023	22	USD	2,543,813	1,753	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>41,200</b>	<b>0.03</b>
Australia 10 Year Bond, 15/09/2023	17	AUD	1,203,133	(11,652)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	5	EUR	691,500	(2,700)	-
Japan 10 Year Bond Mini, 11/09/2023	23	JPY	2,165,288	(1,604)	-
Long Gilt, 27/09/2023	19	GBP	2,100,353	(14,233)	(0.01)
US 10 Year Ultra Bond, 20/09/2023	66	USD	7,139,895	(14,410)	(0.01)
US Ultra Bond, 20/09/2023	(22)	USD	(2,722,928)	(3,744)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(48,343)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(7,143)</b>	<b>-</b>



JPMorgan Funds - Flexible Credit Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	300,000	321,554	0.07
<i>Bonds</i>					Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	176,701	0.04
<i>Austria</i>					Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	370,352	0.08
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	166,000	162,230	0.04	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	168,307	0.04
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	100,000	110,541	0.02	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	222,246	0.05
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	698,146	0.16	Elis SA, Reg. S 2.875% 15/02/2026	EUR	300,000	312,979	0.07
			<b>970,917</b>	<b>0.22</b>	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	205,862	0.05
<i>Belgium</i>					Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	325,865	0.07
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	782,000	809,875	0.18	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	385,714	0.09
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	100,000	109,618	0.03	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	99,045	0.02
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	150,000	144,660	0.03	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	279,644	0.06
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	100,000	92,713	0.02	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	100,000	107,966	0.03
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	100,654	0.02	Loxam SAS, Reg. S 6% 15/04/2025	EUR	99,819	107,232	0.03
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	108,924	0.03	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	344,000	360,686	0.08
			<b>1,366,444</b>	<b>0.31</b>	Orange SA, Reg. S 3.25% 15/01/2032	GBP	300,000	320,010	0.07
<i>Cayman Islands</i>					Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,100,000	958,276	0.22
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	350,000	101,365	0.02	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	265,000	257,265	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	650,000	185,869	0.04	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	250,000	274,267	0.06
			<b>287,234</b>	<b>0.06</b>	Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	204,731	0.05
<i>Chile</i>					Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	397,777	0.09
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	200,000	197,447	0.04	Renault SA, Reg. S 1.125% 04/10/2027	EUR	300,000	275,494	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	439,475	0.10	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,572,900	0.36
			<b>636,922</b>	<b>0.14</b>	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,683,487	0.38
<i>Colombia</i>					TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	387,000	325,378	0.07
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	614,162	0.14	Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	172,800	188,935	0.04
			<b>614,162</b>	<b>0.14</b>	<i>Germany</i>				
<i>Denmark</i>					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	164,384	0.04
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	1,190,000	1,109,491	0.25	Allianz SE, FRN, 144A 3.2% Perpetual	USD	200,000	148,375	0.03
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,500,000	1,630,346	0.37	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	496,581	0.11
			<b>2,739,837</b>	<b>0.62</b>	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	511,907	0.12
<i>France</i>					CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	219,000	222,552	0.05
Accor SA, Reg. S 3% 04/02/2026	EUR	200,000	211,051	0.05	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	700,000	603,866	0.14
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	107,867	0.03	Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	318,181	0.07
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	283,071	0.06	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	400,000	402,942	0.09
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	150,000	150,791	0.03	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	250,000	251,418	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	200,000	182,306	0.04	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	145,576	164,232	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	200,000	159,978	0.04	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	350,000	345,828	0.08
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	100,000	96,789	0.02	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	199,674	182,680	0.04
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	250,000	267,349	0.06	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	400,000	435,306	0.10
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	100,000	108,752	0.03	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	288,406	0.06
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	576,000	594,924	0.14	Renk AG, Reg. S 5.75% 15/07/2025	EUR	200,000	215,288	0.05
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	900,000	974,120	0.22	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	156,201	0.04
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	2,500,000	2,389,582	0.54	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	199,672	0.04
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	400,000	436,999	0.10	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	377,559	0.09
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	100,000	6,279	0.00	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	150,000	156,028	0.03
CGG SA, Reg. S 7.75% 01/04/2027	EUR	156,000	143,441	0.03	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	350,000	378,044	0.09
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	400,000	368,503	0.08	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	146,954	0.03
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	181,000	148,718	0.03	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	300,000	303,849	0.07
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	578,234	0.13	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	176,215	0.04
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	1,200,000	1,500,479	0.34	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	109,749	0.02
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	414,527	0.09	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	500,000	487,269	0.11
					ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	92,140	0.02
					ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	196,774	0.04
							<b>7,532,400</b>	<b>1.70</b>	



**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Gibraltar</i>					<i>Jersey</i>				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	113,438	0.03	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,150	0.01
					CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	217,864	0.05
			<b>113,438</b>	<b>0.03</b>	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	121,225	0.03
<i>Ireland</i>					<i>Luxembourg</i>				
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	390,000	374,620	0.08	Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	111,000	112,063	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	211,000	188,216	0.04	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	178,024	0.04
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	791,135	0.18	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,357,545	0.31
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	620,361	0.14	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	340,000	416,144	0.09
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	1,103,000	1,240,120	0.28				<b>2,433,015</b>	<b>0.55</b>
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	867,000	928,997	0.21	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	255,096	0.06
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,179,102	0.49	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	216,423	0.05
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	150,000	166,398	0.04	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	84,916	0.02
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,100,000	1,180,145	0.27	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	300,000	308,703	0.07
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	195,267	0.04	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	400,000	430,692	0.10
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	250,000	241,946	0.06	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	570,000	447,820	0.10
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	300,000	262,008	0.06	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	305,000	315,630	0.07
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	301,147	0.07	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	124,568	0.03
			<b>8,669,462</b>	<b>1.96</b>	LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	116,984	126,387	0.03
<i>Israel</i>					<i>Mauritius</i>				
Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	460,000	402,061	0.09	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	208,510	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	360,000	346,950	0.08	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	553,000	563,786	0.13
			<b>749,011</b>	<b>0.17</b>	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	108,068	0.02
<i>Italy</i>					<i>Mexico</i>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	220,191	0.05	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	350,000	372,119	0.08
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	304,000	313,893	0.07	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	134,000	147,657	0.03
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	335,000	307,049	0.07	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	300,000	292,439	0.07
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	872,293	0.20	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	228,783	0.05
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	817,000	773,945	0.17				<b>4,231,597</b>	<b>0.96</b>
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	424,000	466,768	0.11	<i>Mauritius</i>				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	272,246	0.06	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	669,000	628,860	0.14
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	203,042	0.05	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	600,000	569,340	0.13
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,472,000	1,603,629	0.36	Network I2I Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	856,900	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	835,916	0.19				<b>2,055,100</b>	<b>0.46</b>
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	519,000	548,881	0.12	<i>Mexico</i>				
Leonardo SpA 4.875% 24/03/2025	EUR	250,000	274,945	0.06	America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	566,768	0.13
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	398,000	440,005	0.10	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	585,145	0.13
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	125,000	139,640	0.03	Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	292,381	0.07
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	300,000	313,161	0.07				<b>1,444,294</b>	<b>0.33</b>
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	359,000	334,865	0.08	<i>Morocco</i>				
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	100,000	99,721	0.02	OCF SA, Reg. S 6.875% 25/04/2044	USD	1,070,000	985,318	0.22
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	350,000	335,153	0.08				<b>985,318</b>	<b>0.22</b>
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	600,000	618,902	0.14	<i>Netherlands</i>				
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	400,000	373,254	0.08	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	272,577	0.06
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	1,200,000	1,288,324	0.29	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	196,722	0.04
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	400,000	436,890	0.10	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	700,000	758,817	0.17
			<b>11,072,713</b>	<b>2.50</b>	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	588,724	0.13
<i>Japan</i>					<i>Netherlands</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	1,810,000	1,740,352	0.39	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	373,863	0.08
			<b>1,740,352</b>	<b>0.39</b>	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	459,059	0.10
					Cooperatieve Rabobank UA, Reg. S, FRN 4.625% 27/01/2028	EUR	600,000	658,555	0.15
					Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	300,000	287,011	0.06

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	745,553	0.17	CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	400,000	433,704	0.10
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,377,704	0.31	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	600,000	553,331	0.13
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	800,000	731,200	0.17	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	176,267	0.04
ING Groep NV, FRN 5.75% Perpetual	USD	1,388,000	1,226,984	0.28	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	345,055	0.08
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	2,900,000	2,898,546	0.65	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	134,000	125,590	0.03
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	1,100,000	1,192,010	0.27	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	300,000	319,706	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	319,424	287,262	0.07	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	445,000	440,633	0.10
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	200,000	172,785	0.04	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	300,000	315,792	0.07
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	100,000	111,766	0.03	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	263,128	0.06
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	400,000	374,403	0.08	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	450,000	449,296	0.10
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	238,110	0.05	Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	235,784	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	190,151	0.04	Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	176,168	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	505,482	0.11				<b>7,288,495</b>	<b>1.65</b>
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	438,744	0.10	<i>Supranational</i>				
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	200,000	211,175	0.05	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	105,000	95,598	0.02
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	111,740	0.03	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	101,072	0.02
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	246,777	0.06	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	720,000	573,995	0.13
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	248,757	0.06				<b>770,665</b>	<b>0.17</b>
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	461,000	465,867	0.11	<i>Sweden</i>				
Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	400,000	479,351	0.11	Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	700,000	654,228	0.15
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	410,869	0.09	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	930,508	0.21
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	986,888	0.22	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	950,000	953,086	0.21
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	556,339	0.13	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	308,246	0.07
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	572,927	0.13	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	300,000	291,835	0.07
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	403,453	0.09	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	169,000	160,441	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	205,074	0.05	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	150,000	156,845	0.03
					Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	550,000	544,758	0.12
			<b>18,985,245</b>	<b>4.29</b>				<b>3,999,947</b>	<b>0.90</b>
<i>Panama</i>					<i>Switzerland</i>				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	150,000	172,469	0.04	Credit Suisse AG 3.7% 21/02/2025	USD	680,000	649,904	0.15
					Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	900,000	998,398	0.22
			<b>172,469</b>	<b>0.04</b>	UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	196,926	0.04
<i>Peru</i>					UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	205,000	198,250	0.04
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	402,648	0.09	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	963,000	918,797	0.21
			<b>402,648</b>	<b>0.09</b>	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	317,000	291,890	0.07
<i>Portugal</i>					UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	302,285	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	899,700	0.20	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,156,595	0.26
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	744,185	0.17	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	910,000	867,510	0.20
			<b>1,643,885</b>	<b>0.37</b>				<b>5,580,555</b>	<b>1.26</b>
<i>Singapore</i>					<i>United Arab Emirates</i>				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	303,000	312,585	0.07	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	238,000	236,951	0.05
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	285,000	286,202	0.06				<b>236,951</b>	<b>0.05</b>
			<b>598,787</b>	<b>0.13</b>	<i>United Kingdom</i>				
<i>Spain</i>					Anglo American Capital plc, 144A 4% 11/09/2027	USD	870,000	817,840	0.18
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	400,000	415,348	0.09	Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	246,902	0.06
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	600,000	652,352	0.15	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,130,000	1,101,528	0.25
Banco Santander SA 2.746% 28/05/2025	USD	800,000	750,935	0.17	BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	320,248	0.07
Banco Santander SA, FRN 0.701% 30/06/2024	USD	1,200,000	1,193,582	0.27	BAT International Finance plc 4.448% 16/03/2028	USD	995,000	938,460	0.21
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	400,000	441,824	0.10	BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	625,422	0.14

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,812	0.00	<i>United States of America</i>				
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	259,000	261,426	0.06	AbbVie, Inc. 4.05% 21/11/2039	USD	425,000	367,445	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,088,783	0.25	AECOM 5.125% 15/03/2027	USD	240,000	231,214	0.05
British American Tobacco plc, Reg. S, FRN 3% Perpetual	EUR	1,358,000	1,248,321	0.28	Air Lease Corp. 3.125% 01/12/2030	USD	940,000	777,495	0.18
EC Finance plc, Reg. S 3% 15/10/2026	EUR	336,000	343,154	0.08	Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	524,401	0.12
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	100,000	103,657	0.02	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	61,000	59,398	0.01
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	426,310	416,461	0.09	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	81,664	0.02
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	260,750	324,753	0.07	American Tower Corp., REIT 3.95% 15/03/2029	USD	425,000	391,732	0.09
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	198,520	251,868	0.06	American Tower Corp., REIT 1.875% 15/10/2030	USD	850,000	668,430	0.15
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	1,055,000	1,047,293	0.24	AmerisourceBergen Corp. 2.7% 15/03/2031	USD	485,000	411,164	0.09
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	940,488	0.21	Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	337,000	319,218	0.07
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	900,000	879,950	0.20	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	301,123	0.07
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	1,440,000	1,519,169	0.34	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	150,000	153,279	0.03
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	550,000	492,621	0.11	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	100,000	102,609	0.02
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,101,934	0.25	Boeing Co. (The) 2.196% 04/02/2026	USD	590,000	541,540	0.12
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	126,000	152,747	0.03	Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	218,062	0.05
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	134,000	137,414	0.03	Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	168,241	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	289,201	0.07	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	660,000	558,384	0.13
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	310,000	283,179	0.06	Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	355,000	249,898	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	200,000	196,005	0.04	CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	625,807	0.14
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	211,439	0.05	CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	141,517	0.03
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	343,307	0.08	CF Industries, Inc. 5.375% 15/03/2044	USD	112,000	101,220	0.02
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	250,000	259,281	0.06	Constellation Brands, Inc. 2.25% 01/08/2031	USD	527,000	428,896	0.10
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	150,000	162,915	0.04	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	376,456	0.09
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	122,784	0.03	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	290,000	281,224	0.06
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,831,000	1,897,664	0.43	CVS Health Corp. 4.78% 25/03/2038	USD	570,000	523,041	0.12
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	965,000	866,501	0.20	Dana, Inc. 5.375% 15/11/2027	USD	450,000	426,445	0.10
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,390,000	1,420,473	0.32	Dell International LLC 5.25% 01/02/2028	USD	159,000	158,425	0.04
NatWest Group plc, FRN 6% Perpetual	USD	900,000	826,841	0.19	Duke Energy Indiana LLC 5.4% 01/04/2053	USD	40,000	39,976	0.01
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,487,000	1,401,546	0.32	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	105,000	105,506	0.02
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	354,000	372,555	0.08	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	46,000	46,893	0.01
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	303,269	0.07	Edison International 4.95% 15/04/2025	USD	190,000	186,020	0.04
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	195,024	0.04	Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	790,736	0.18
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	214,923	0.05	Energy Transfer LP 4.2% 15/04/2027	USD	1,150,000	1,097,581	0.25
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	100,000	92,561	0.02	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	435,000	420,106	0.10
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,575,000	1,578,254	0.36	Entergy Louisiana LLC 2.9% 15/03/2051	USD	370,000	242,084	0.05
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	800,000	689,634	0.16	Exxon Mobil Corp. 2.995% 16/08/2039	USD	725,000	571,581	0.13
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	1,850,000	1,614,190	0.36	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	632,552	0.14
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	730,000	733,703	0.17	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	373,000	391,610	0.09
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	650,000	621,622	0.14	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	400,000	410,380	0.09
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	100,000	101,340	0.02	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,736,403	0.39
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	237,000	207,359	0.05	Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	135,000	144,845	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	146,702	0.03	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	364,261	0.08
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	299,965	0.07	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	258,284	0.06
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	117,000	103,231	0.02	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	631,000	591,518	0.13
			<b>29,917,719</b>	<b>6.76</b>	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	756,000	696,622	0.16
					Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	155,000	149,429	0.03
					General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	217,213	0.05
					General Mills, Inc. 3.907% 13/04/2029	EUR	229,000	250,053	0.06
					General Motors Co. 5.15% 01/04/2038	USD	270,000	238,899	0.05
					General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	800,000	834,447	0.19
					Global Payments, Inc. 1.5% 15/11/2024	USD	1,275,000	1,198,235	0.27
					Global Payments, Inc. 2.9% 15/05/2030	USD	210,000	177,585	0.04
					Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	499,322	0.11
					GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	750,000	695,190	0.16
					HCA, Inc. 5.375% 01/02/2025	USD	790,000	782,704	0.18
					HCA, Inc. 5.875% 15/02/2026	USD	875,000	874,723	0.20
					HCA, Inc. 5.375% 01/09/2026	USD	1,072,000	1,063,423	0.24
					HCA, Inc. 4.5% 15/02/2027	USD	838,000	808,006	0.18
					HCA, Inc. 5.625% 01/09/2028	USD	524,000	522,846	0.12
					HCA, Inc. 3.5% 01/09/2030	USD	303,000	265,420	0.06

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	234,866	0.05	<i>Equities</i>				
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	400,000	386,008	0.09	<i>France</i>				
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	257,000	253,297	0.06	Vallourec SA	EUR	11,703	138,787	0.03
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	350,000	337,921	0.08				<b>138,787</b>	<b>0.03</b>
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	675,000	431,452	0.10	<i>United States of America</i>				
L3Harris Technologies, Inc. 2.9% 15/12/2029	USD	333,000	288,182	0.07	Clear Channel Outdoor Holdings, Inc.	USD	23,530	31,648	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	910,000	714,554	0.16	iHeartMedia, Inc. 'A'	USD	10,006	36,822	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	399,725	0.09				<b>68,470</b>	<b>0.02</b>
MGM Resorts International 4.625% 01/09/2026	USD	200,000	188,700	0.04	<i>Total Equities</i>			<b>207,257</b>	<b>0.05</b>
MGM Resorts International 5.5% 15/04/2027	USD	610,000	583,544	0.13	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>182,920,218</b>	<b>41.31</b>
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	112,923	0.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
MPLX LP 5.65% 01/03/2053	USD	95,000	87,940	0.02	<i>Bonds</i>				
Netflix, Inc. 3.625% 15/05/2027	EUR	400,000	426,691	0.10	<i>Australia</i>				
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	110,474	0.03	Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	411,000	343,954	0.08
Norfolk Southern Corp. 3.7% 15/03/2053	USD	390,000	298,999	0.07	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	218,000	203,495	0.05
NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	76,487	0.02	Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	247,146	0.05
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	526,788	0.12				<b>794,595</b>	<b>0.18</b>
Oracle Corp. 5.55% 06/02/2053	USD	585,000	560,489	0.13	<i>Austria</i>				
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	348,000	331,038	0.08	Klabn Austria GmbH, Reg. S 3.2% 12/01/2031	USD	600,000	480,150	0.11
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	740,000	727,312	0.16				<b>480,150</b>	<b>0.11</b>
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	220,518	0.05	<i>Belgium</i>				
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	179,570	0.04	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	198,339	0.05
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	109,009	0.02				<b>198,339</b>	<b>0.05</b>
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	28,555	0.01	<i>Canada</i>				
Philip Morris International, Inc. 4.875% 15/02/2028	USD	1,000,000	984,562	0.22	1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	499,482	0.11
Philip Morris International, Inc. 5.125% 15/02/2030	USD	560,000	552,437	0.12	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	200,000	182,539	0.04
Philip Morris International, Inc. 5.375% 15/02/2033	USD	465,000	461,129	0.10	Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	244,980	246,204	0.06
PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	1,802,000	1,588,012	0.36	ATS Corp., 144A 4.125% 15/12/2028	USD	465,000	416,085	0.09
Radian Group, Inc. 4.875% 15/03/2027	USD	435,000	409,309	0.09	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	586,751	0.13
Service Corp. International 7.5% 01/04/2027	USD	367,000	374,443	0.08	Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,045,206	0.24
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	268,101	0.06	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	526,178	0.12
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	235,664	0.05	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	162,102	0.04
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	49,023	0.01	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	60,531	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	409,703	0.09	Emera, Inc., FRN 6.75% 15/06/2076	USD	2,620,000	2,525,025	0.57
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	727,986	0.16	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	200,000	182,823	0.04
Southwestern Energy Co. 5.7% 23/01/2025	USD	48,000	47,623	0.01	Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	246,000	0.06
Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	322,265	0.07	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	299,140	0.07
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	400,000	349,238	0.08	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	111,983	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,698,000	1,560,832	0.35	Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	935,000	922,273	0.21
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	66,173	0.02	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	354,181	0.08
Travel + Leisure Co. 6.6% 01/10/2025	USD	73,000	73,062	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	131,000	124,888	0.03
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	281,379	0.06	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	245,173	0.05
Union Electric Co. 3.9% 01/04/2052	USD	90,000	72,998	0.02	Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	620,000	494,928	0.11
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	746,654	0.17	Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,180,436	0.27
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	515,000	533,048	0.12	Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	754,731	0.17
US Treasury 1.375% 15/11/2031	USD	20,000	16,452	0.00	Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	252,388	0.06
US Treasury 2% 15/08/2051	USD	40,000	26,992	0.01					
US Treasury 1.875% 15/11/2051	USD	70,000	45,730	0.01					
VMware, Inc. 3.9% 21/08/2027	USD	774,000	733,427	0.17					
VMware, Inc. 4.7% 15/05/2030	USD	323,000	307,284	0.07					
VMware, Inc. 2.2% 15/08/2031	USD	590,000	462,040	0.10					
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	309,406	0.07					
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	150,000	148,752	0.03					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	86,914	0.02					
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	110,000	88,285	0.02					
			<b>46,446,746</b>	<b>10.49</b>					
<i>Total Bonds</i>			<b>182,712,961</b>	<b>41.26</b>				<b>11,419,047</b>	<b>2.58</b>



**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					<i>Japan</i>				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	957,000	939,685	0.21	Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,000,000	879,899	0.20
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	760,000	706,945	0.16	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	172,827	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	560,000	521,747	0.12	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	380,000	264,658	0.06
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,273,000	1,912,531	0.43				<b>1,317,384</b>	<b>0.30</b>
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	810,515	0.18	<i>Liberia</i>				
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	522,987	476,685	0.11	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295,000	314,548	0.07
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	231,000	228,418	0.05				<b>314,548</b>	<b>0.07</b>
Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	299,380	0.07	<i>Luxembourg</i>				
			<b>5,895,906</b>	<b>1.33</b>	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	742,000	674,421	0.15
<i>Chile</i>					Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	311,000	270,960	0.06
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,025,917	753,746	0.17	Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	600,000	487,343	0.11
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	530,000	416,501	0.09	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	800,000	760,705	0.17
Interchile SA, Reg. S 4.5% 30/06/2056	USD	530,000	440,645	0.10	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	648,916	555,789	0.13
			<b>1,610,892</b>	<b>0.36</b>	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	235,641	0.05
<i>Denmark</i>								<b>2,984,859</b>	<b>0.67</b>
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	1,820,000	1,779,214	0.40	<i>Mauritius</i>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	681,000	679,604	0.16	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	422,788	0.10
			<b>2,458,818</b>	<b>0.56</b>				<b>422,788</b>	<b>0.10</b>
<i>France</i>					<i>Mexico</i>				
BNP Paribas SA, FRN, 144A 1.904% 30/09/2028	USD	1,000,000	851,632	0.19	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	634,000	0.14
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	788,401	0.18	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	600,000	400,479	0.09
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	512,101	0.12	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	402,290	390,450	0.09
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	370,332	0.08	Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	265,096	0.06
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	199,640	0.05	Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	600,000	477,265	0.11
Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	509,600	0.11	Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	864,298	0.19
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	549,182	0.12	Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	500,000	442,497	0.10
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	396,776	0.09				<b>3,474,085</b>	<b>0.78</b>
			<b>4,177,664</b>	<b>0.94</b>	<i>Netherlands</i>				
<i>Germany</i>					ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	303,320	0.07
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	875,000	864,431	0.19	Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	469,000	461,959	0.10
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,355,626	0.31	Enel Finance International NV, 144A 6.8% 14/10/2025	USD	520,000	529,609	0.12
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	615,000	447,709	0.10	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	266,759	0.06
			<b>2,667,766</b>	<b>0.60</b>	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	200,000	164,726	0.04
<i>Guatemala</i>								<b>1,726,373</b>	<b>0.39</b>
CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	403,539	0.09	<i>Norway</i>				
			<b>403,539</b>	<b>0.09</b>	Aker BP ASA, 144A 2% 15/07/2026	USD	451,000	404,596	0.09
<i>Ireland</i>					Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,106,000	913,135	0.21
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	558,834	0.13	Aker BP ASA, 144A 6% 13/06/2033	USD	685,000	682,238	0.15
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	151,627	0.03	DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	1,370,000	1,335,715	0.30
			<b>710,461</b>	<b>0.16</b>	DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	400,000	357,325	0.08
<i>Italy</i>								<b>3,693,009</b>	<b>0.83</b>
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,768	0.05	<i>Spain</i>				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	365,000	361,652	0.08	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	220,833	206,978	0.05
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	329,107	0.07	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	310,657	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	421,984	0.10				<b>517,635</b>	<b>0.12</b>
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	528,628	0.12	<i>Supranational</i>				
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	456,021	0.10	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	295,000	291,010	0.07
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,185,554	0.27	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	512,275	0.11
			<b>3,484,714</b>	<b>0.79</b>					

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	262,145	0.06	Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	653,721	0.15
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	440,000	415,974	0.09	Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	938,388	0.21
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	206,192	0.05	Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	560,883	0.13
NXP BV 2.65% 15/02/2032	USD	162,000	130,710	0.03	Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	340,353	0.08
NXP BV 5% 15/01/2033	USD	455,000	436,183	0.10	Bank of America Corp., FRN 6.5% Perpetual	USD	145,000	144,869	0.03
NXP BV 3.25% 11/05/2041	USD	420,000	303,521	0.07	Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	695,621	0.16
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	200,000	4,750	0.00	Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	590,000	581,475	0.13
			<b>2,562,760</b>	<b>0.58</b>	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	105,510	0.02
<i>Sweden</i>					Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	272,785	0.06
Skandinaviska Enskilda Banken AB, 144A 3.7% 09/06/2025	USD	1,360,000	1,307,812	0.30	Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	235,490	0.05
			<b>1,307,812</b>	<b>0.30</b>	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,328	0.01
<i>Switzerland</i>					Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	277,062	0.06
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,750,000	1,604,464	0.36	Block, Inc. 2.75% 01/06/2026	USD	370,000	337,133	0.08
UBS Group AG, FRN, 144A 6.373% 15/07/2026	USD	770,000	765,123	0.17	Block, Inc. 3.5% 01/06/2031	USD	360,000	297,664	0.07
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	590,705	0.14	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	972,876	0.22
			<b>2,960,292</b>	<b>0.67</b>	British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	408,698	356,691	0.08
<i>United Kingdom</i>					Broadcom, Inc., 144A 3.469% 15/04/2034	USD	640,000	521,357	0.12
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	219,098	0.05	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	100,000	90,011	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	406,350	0.09	Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	452,022	0.10
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	450,000	414,146	0.09	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	260,000	176,201	0.04
			<b>1,039,594</b>	<b>0.23</b>	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	465,560	0.11
<i>United States of America</i>					California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	72,425	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	407,886	0.09	Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	194,326	0.04
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	225,107	0.05	Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	398,319	0.09
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	216,211	0.05	Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	735,000	726,474	0.16
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	420,294	0.09	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	455,000	497,989	0.11
AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	235,176	0.05	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,258,011	0.28
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	96,746	0.02	CCO Holdings LLC, 144A 5% 01/02/2028	USD	561,000	510,848	0.12
Albemarle Corp. 4.65% 01/06/2027	USD	660,000	642,388	0.15	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,031,397	0.23
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	121,124	0.03	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	699,494	0.16
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	286,663	0.06	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	400,000	323,920	0.07
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	607,545	0.14	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	380,000	354,135	0.08
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	545,000	533,128	0.12	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	297,751	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	556,114	0.13	Cedars-Sinai Health System 2.288% 15/08/2031	USD	535,000	437,360	0.10
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	248,619	222,924	0.05	Centene Corp. 4.25% 15/12/2027	USD	435,000	405,724	0.09
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	124,150	109,252	0.02	Centene Corp. 4.625% 15/12/2029	USD	535,000	489,564	0.11
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	546,075	0.12	Centene Corp. 3.375% 15/02/2030	USD	435,000	371,839	0.08
Amgen, Inc. 2.45% 21/02/2030	USD	135,000	115,244	0.03	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	155,476	0.04
Amgen, Inc. 5.25% 02/03/2033	USD	630,000	628,284	0.14	Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	337,747	0.08
Amgen, Inc. 3% 15/01/2052	USD	380,000	251,168	0.06	Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	334,050	0.08
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	466,089	0.11	Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	134,049	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	311,873	0.07	Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,273	0.00
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	323,353	0.07	Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	219,642	0.05
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	100,000	86,610	0.02	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	532,665	0.12
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	150,226	0.03	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	815,038	0.18
AT&T, Inc. 2.55% 01/12/2033	USD	570,000	444,498	0.10	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	744,404	0.17
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	94,000	1,885	0.00	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	537,198	0.12
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	462,624	0.10	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	194,865	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	363,837	0.08	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	75,962	0.02
Bank of America Corp., FRN 1.843% 04/02/2025	USD	2,505,000	2,440,270	0.55	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	280,000	246,247	0.06
Bank of America Corp., FRN 5.202% 25/04/2029	USD	710,000	701,611	0.16	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	269,000	252,732	0.06

**JPMorgan Funds - Flexible Credit Fund***Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	267,397	0.06	First Student Bidco, Inc., 144A 4%	USD	1,020,000	862,797	0.19
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	581,000	579,785	0.13	31/07/2029				
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	803,081	0.18	FirstEnergy Transmission LLC, 144A				
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	274,924	0.06	4.55% 01/04/2049	USD	770,000	637,772	0.14
Citigroup, Inc., FRN 4% Perpetual	USD	1,179,000	1,013,041	0.23	Flex Intermediate Holdco LLC, 144A				
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	630,000	565,170	0.13	3.363% 30/06/2031	USD	604,000	479,730	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	196,932	0.04	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	265,922	0.06
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	540,828	0.12	Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	868,041	0.20
Comcast Corp. 2.65% 01/02/2030	USD	1,000,000	872,922	0.20	General Electric Co., FRN 8.882%				
Comcast Corp. 5.5% 15/11/2032	USD	438,000	453,723	0.10	Perpetual	USD	1,378,000	1,383,136	0.31
Comcast Corp. 4.8% 15/05/2033	USD	280,000	276,227	0.06	Glencore Funding LLC, 144A 5.4%	USD	660,000	652,856	0.15
Comcast Corp. 5.35% 15/05/2053	USD	550,000	551,291	0.12	08/05/2028				
Comcast Corp. 2.937% 01/11/2056	USD	350,000	225,271	0.05	Glencore Funding LLC, 144A 2.85%	USD	350,000	288,388	0.07
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	450,434	0.10	27/04/2031				
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	522,141	0.12	Glencore Funding LLC, 144A 2.625%	USD	1,467,000	1,178,503	0.27
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	240,239	0.05	23/09/2031				
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	175,412	0.04	Glencore Funding LLC, 144A 5.7%	USD	142,000	140,447	0.03
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	190,440	0.04	08/05/2033				
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	225,000	205,616	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	203,440	0.05
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	310,000	316,653	0.07	Global Medical Response, Inc., 144A 6.5%	USD	100,000	55,099	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	614,444	0.14	Go Daddy Operating Co. LLC, 144A 3.5%	USD	480,000	411,528	0.09
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	105,418	102,527	0.02	01/03/2029				
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	270,687	0.06	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	228,748	0.05
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	333,556	0.08	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	1,630,000	1,321,538	0.30
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	544,711	0.12	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	790,000	614,771	0.14
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	244,611	0.06	Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	668,247	0.15
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	720,744	0.16	Goodyear Tire & Rubber Co. (The) 5%	USD	450,000	404,825	0.09
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	212,068	0.05	15/07/2029				
Dell International LLC 4.9% 01/10/2026	USD	80,000	79,387	0.02	Graham Packaging Co., Inc., 144A 7.125%	USD	230,000	196,962	0.04
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	746,231	0.17	Gray Oak Pipeline LLC, 144A 2%	USD	220,000	218,158	0.05
Devon Energy Corp. 5.875% 15/06/2028	USD	238,000	236,922	0.05	15/09/2023				
Devon Energy Corp. 4.5% 15/01/2030	USD	576,000	541,115	0.12	Gray Oak Pipeline LLC, 144A 2.6%	USD	240,000	220,142	0.05
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	7,452	0.00	15/10/2025				
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	67,290	0.02	Gray Television, Inc., 144A 7%	USD	252,000	214,641	0.05
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	352,294	0.08	15/05/2027				
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	985,000	1,013,790	0.23	HCA, Inc., 144A 4.625% 15/03/2052	USD	435,000	354,040	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	43,805	0.01	Herc Holdings, Inc., 144A 5.5%	USD	156,000	149,725	0.03
Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	8,244	0.00	15/07/2027				
Discovery Communications LLC 4% 15/09/2055	USD	510,000	334,163	0.08	Hertz Corp. (The), 144A 4.625%	USD	305,000	273,430	0.06
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	217,169	0.05	01/12/2026				
DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	567,979	0.13	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	285,737	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	84,876	0.02	5.625% 15/02/2026				
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	223,750	0.05	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,012,214	0.23
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	100,000	81,623	0.02	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	93,211	0.02
Duke Energy Progress LLC 3.4% 01/04/2032	USD	240,000	212,293	0.05	Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	289,115	0.07
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	616,577	0.14	Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	533,194	0.12
Edison International, FRN 5% Perpetual	USD	966,000	835,560	0.19	iHeartCommunications, Inc., 144A 5.25%	USD	260,000	199,194	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	376,074	0.08	15/08/2027				
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	414,249	0.09	iHeartCommunications, Inc. 6.375%	USD	136,588	114,585	0.03
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	100,000	109,102	0.02	01/05/2026				
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	201,666	0.05	iHeartCommunications, Inc. 8.375%	USD	502,568	334,932	0.08
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	705,000	621,570	0.14	01/05/2027				
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	448,030	0.10	Imola Merger Corp., 144A 4.75%	USD	850,000	740,304	0.17
Entegris, Inc., 144A 3.625% 01/05/2029	USD	620,000	531,827	0.12	15/05/2029				
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	875,242	0.20	Indiana Michigan Power Co. 5.625%	USD	73,000	74,423	0.02
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	570,000	508,913	0.11	01/04/2053				
EQT Corp., 144A 3.125% 15/05/2026	USD	420,000	386,321	0.09	Intel Corp. 5.625% 10/02/2043	USD	310,000	312,245	0.07
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,883,761	0.43	Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	257,715	0.06
					Iowa Health System 3.665% 15/02/2050	USD	700,000	530,040	0.12
					IRB Holding Corp., 144A 7% 15/06/2025	USD	145,000	145,209	0.03
					ITC Holdings Corp., 144A 2.95%				
					14/05/2030				
					Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	1,185,000	1,172,681	0.26
					Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	109,471	0.02
					JetBlue Pass-Through Trust 'B' 8%	USD	598,763	601,960	0.14
					15/11/2027				
					Kenvue, Inc., 144A 5.2% 22/03/2063	USD	21,000	21,211	0.00
					Kraft Heinz Foods Co. 4.875%				
					01/10/2049				
					LABL, Inc., 144A 6.75% 15/07/2026	USD	565,000	510,818	0.12
					Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	215,000	211,125	0.05
					Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	256,516	0.06
					Madison IAQ LLC, 144A 4.125%				
					30/06/2028	USD	260,000	245,791	0.06
					Madison IAQ LLC, 144A 5.875%				
					30/06/2029	USD	265,000	213,844	0.05



JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,000	5,408	0.00	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	250,000	197,140	0.04
MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	585,044	0.13	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	226,358	0.05
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	343,587	0.08	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	275,864	0.06
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	309,909	0.07	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	324,000	201,690	0.05
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	490,000	424,373	0.10	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	38,930	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	240,000	208,489	0.05	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	980,000	839,399	0.19
Morgan Stanley, FRN 5.123% 01/02/2029	USD	305,000	300,437	0.07	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	126,749	0.03
Morgan Stanley, FRN 5.164% 20/04/2029	USD	620,000	610,769	0.14	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	490,000	383,775	0.09
Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	579,195	0.13	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,400,000	1,172,622	0.26
Morgan Stanley, FRN 2.511% 20/10/2032	USD	281,000	225,939	0.05	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	517,000	462,078	0.10
Morgan Stanley, FRN 5.948% 19/01/2038	USD	540,000	532,386	0.12	Sprint Capital Corp. 6.875% 15/11/2028	USD	825,000	873,502	0.20
Nasdaq, Inc. 5.55% 15/02/2034	USD	620,000	620,799	0.14	Sprint LLC 7.875% 15/09/2023	USD	295,000	295,790	0.07
Nasdaq, Inc. 5.95% 15/08/2053	USD	40,000	40,676	0.01	Sprint LLC 7.125% 15/06/2024	USD	250,000	252,299	0.06
Nasdaq, Inc. 6.1% 28/06/2063	USD	65,000	66,012	0.01	Sprint LLC 7.625% 15/02/2025	USD	760,000	776,887	0.18
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	1,135,000	863,846	0.20	Sprint LLC 7.625% 01/03/2026	USD	644,000	669,201	0.15
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	391,044	0.09	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	235,000	224,975	0.05
NCR Corp., 144A 5% 01/10/2028	USD	620,000	554,081	0.13	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	955,475	0.22
Netflix, Inc., 144A 5.375% 15/11/2029	USD	800,000	802,471	0.18	Staples, Inc., 144A 7.5% 15/04/2026	USD	335,000	276,734	0.06
Netflix, Inc., 144A 4.875% 15/06/2030	USD	171,000	168,386	0.04	Staples, Inc., 144A 10.75% 15/04/2027	USD	200,000	116,384	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	168,000	166,068	0.04	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	200,000	179,757	0.04
New Albertsons LP 7.45% 01/08/2029	USD	50,000	50,669	0.01	Sunoco LP 6% 15/04/2027	USD	247,000	243,345	0.05
New Albertsons LP 8% 01/05/2031	USD	180,000	188,336	0.04	Sunoco LP 5.875% 15/03/2028	USD	38,000	36,581	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	695,527	0.16	Synaptics, Inc., 144A 4% 15/06/2029	USD	315,000	265,965	0.06
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	623,073	0.14	Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	180,000	173,619	0.04
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	375,526	0.08	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	330,000	312,318	0.07
OhioHealth Corp. 2.297% 15/11/2031	USD	800,000	652,778	0.15	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	210,000	191,906	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	559,592	0.13	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	299,537	0.07
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	257,137	0.06	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	235,628	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	379,625	0.09	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	270,000	232,823	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	191,031	0.04	Targa Resources Partners LP 4% 15/01/2032	USD	350,000	301,715	0.07
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	429,030	0.10	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	301,264	0.07
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	613,176	0.14	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	161,636	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	309,488	0.07	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	1,055,000	1,027,223	0.23
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	370,000	276,161	0.06	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	500,000	495,162	0.11
Paramount Global, FRN 6.25% 28/02/2057	USD	541,000	414,260	0.09	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	496,000	473,116	0.11
Paramount Global, FRN 6.375% 30/03/2062	USD	94,000	78,428	0.02	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	750,000	699,800	0.16
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	509,020	0.11	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	410,000	356,483	0.08
Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	672,925	0.15	Travel + Leisure Co. 6% 01/04/2027	USD	76,000	73,103	0.02
Piedmont Healthcare, Inc. 2.044% 01/01/2032	USD	960,000	756,142	0.17	TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	265,815	0.06
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	604,467	0.14	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	200,000	171,852	0.04
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	482,000	474,505	0.11	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	231,929	198,062	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	178,989	0.04	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	91,481	84,341	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	243,330	0.05	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	74,051	68,577	0.02
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	346,598	0.08	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	424,188	401,051	0.09
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	300,000	281,116	0.06	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	142,465	0.03
QUALCOMM, Inc. 6% 20/05/2053	USD	265,000	293,501	0.07	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	551,162	0.12
Regency Centers LP, REIT 2.95% 15/09/2029	USD	780,000	668,876	0.15	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	183,682	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	350,000	310,310	0.07	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	190,000	178,829	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	391,608	0.09	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	505,739	0.11
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	285,000	181,822	0.04	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	413,202	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	300,000	144,843	0.03	Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	835,000	819,472	0.19
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	338,057	0.08					
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	2,175,000	2,059,028	0.46					
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	296,901	0.07					
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	236,605	0.05					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	360,824	0.08	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	320,000	273,129	0.06
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	753,591	0.17	RingCentral, Inc. 0% 01/03/2025	USD	680,000	628,660	0.14
Wabash National Corp., 144A 4.5% 15/10/2028	USD	500,000	434,321	0.10	Snap, Inc. 0.75% 01/08/2026	USD	110,000	102,428	0.02
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	1,100,000	1,059,494	0.24	Snap, Inc. 0% 01/05/2027	USD	530,000	395,748	0.09
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,068,000	995,430	0.22	Southwest Airlines Co. 1.25% 01/05/2025	USD	565,000	649,896	0.15
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	698,000	615,730	0.14	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	138,000	179,495	0.04
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	120,000	97,061	0.02	TripAdvisor, Inc. 0.25% 01/04/2026	USD	755,000	635,502	0.14
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,909,000	1,679,920	0.38	Vail Resorts, Inc. 0% 01/01/2026	USD	277,000	248,479	0.06
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	220,000	193,407	0.04	Wayfair, Inc. 0.625% 01/10/2025	USD	340,000	291,017	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	291,339	0.07	Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	320,000	248,102	0.06
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	56,143	0.01				<b>14,060,010</b>	<b>3.17</b>
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	457,052	0.10				<b>14,549,345</b>	<b>3.28</b>
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	410,000	380,646	0.09	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>202,162,961</b>	<b>45.65</b>
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	442,597	0.10	<b>Other transferable securities and money market instruments</b>				
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	626,796	0.14	<i>Bonds</i>				
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	271,842	0.06	<i>Luxembourg</i>				
			<b>130,526,894</b>	<b>29.48</b>	Intelsat Jackson Holdings SA 5.5% 01/08/2023*\$	USD	580,000	58	0.00
<i>Virgin Islands, British</i>								<b>58</b>	<b>0.00</b>
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	500,000	463,692	0.10	<i>United States of America</i>				
			<b>463,692</b>	<b>0.10</b>	Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*\$	USD	690,000	69	0.00
<b>Total Bonds</b>			<b>187,613,616</b>	<b>42.37</b>	Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*\$	USD	125,000	13	0.00
<i>Convertible Bonds</i>								<b>82</b>	<b>0.00</b>
<i>Cayman Islands</i>					<i>Total Bonds</i>			<b>140</b>	<b>0.00</b>
Sea Ltd. 2.375% 01/12/2025	USD	130,000	132,373	0.03	<i>Equities</i>				
			<b>132,373</b>	<b>0.03</b>	<i>Luxembourg</i>				
<i>Israel</i>					Intelsat Jackson Holdings SA Rights *	USD	1,389	14	0.00
Nice Ltd. 0% 15/09/2025	USD	366,000	356,962	0.08	Intelsat Jackson Holdings SA Rights *	USD	1,389	14	0.00
			<b>356,962</b>	<b>0.08</b>	Intelsat SA*	USD	13,276	305,348	0.07
<i>United States of America</i>								<b>305,376</b>	<b>0.07</b>
8x8, Inc. 0.5% 01/02/2024	USD	210,000	200,652	0.04	<i>United States of America</i>				
Airbnb, Inc. 0% 15/03/2026	USD	280,000	246,493	0.05	EP Energy Corp.*	USD	4,290	30,030	0.01
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	708,000	606,477	0.14	Goodman Private*	USD	848	0	0.00
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	485,061	0.11	Goodman Private Preference*	USD	1,009	0	0.00
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	739,000	584,162	0.13	MYT Holding LLC Preference*	USD	22,083	17,942	0.00
Block, Inc. 0% 01/05/2026	USD	115,000	95,591	0.02	<b>Total Equities</b>			<b>353,348</b>	<b>0.08</b>
Block, Inc. 0.25% 01/11/2027	USD	105,000	80,965	0.02	<i>Warrants</i>				
Box, Inc. 0% 15/01/2026	USD	275,000	344,668	0.08	<i>United States of America</i>				
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	263,000	221,876	0.05	Windstream Holdings, Inc. 31/12/2049*	USD	151	1,132	0.00
DISH Network Corp. 2.375% 15/03/2024	USD	240,000	213,600	0.05				<b>1,132</b>	<b>0.00</b>
Dropbox, Inc. 0% 01/03/2028	USD	639,000	616,555	0.14	<b>Total Warrants</b>			<b>1,132</b>	<b>0.00</b>
Enphase Energy, Inc. 0% 01/03/2028	USD	575,000	537,947	0.12	<b>Total Other transferable securities and money market instruments</b>			<b>354,620</b>	<b>0.08</b>
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	550,000	575,653	0.13					
Eventbrite, Inc. 0.75% 15/09/2026	USD	595,000	491,404	0.11					
Everbridge, Inc. 0% 15/03/2026	USD	490,000	406,977	0.09					
Ford Motor Co. 0% 15/03/2026	USD	220,000	242,396	0.05					
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	536,639	0.12					
Guess?, Inc. 2% 15/04/2024	USD	295,000	298,861	0.07					
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	95,000	87,529	0.02					
Itron, Inc. 0% 15/03/2026	USD	485,000	432,033	0.10					
JetBlue Airways Corp. 0.5% 01/04/2026	USD	575,000	470,221	0.11					
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	261,248	0.06					
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	425,000	468,530	0.11					
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	354,000	370,872	0.08					
Lyft, Inc. 1.5% 15/05/2025	USD	570,000	514,059	0.12					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	276,815	0.06					
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	740,270	0.17					

## JPMorgan Funds - Flexible Credit Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Funds - Emerging Markets Corporate Bond X (acc) - USD†	USD	15,800	2,179,294	0.49
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	45,000	6,551,787	1.48
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	162,411	30,731,424	6.94
			<b>39,462,505</b>	<b>8.91</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>39,462,505</b>	<b>8.91</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>39,462,505</b>	<b>8.91</b>
<b>Total Investments</b>			<b>424,900,304</b>	<b>95.95</b>
<b>Cash</b>			<b>5,922,427</b>	<b>1.34</b>
<b>Other Assets/(Liabilities)</b>			<b>12,017,154</b>	<b>2.71</b>
<b>Total Net Assets</b>			<b>442,839,885</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	43.17
Luxembourg	10.61
United Kingdom	6.99
France	5.27
Netherlands	4.68
Italy	3.29
Canada	2.58
Germany	2.30
Ireland	2.12
Switzerland	1.93
Spain	1.77
Cayman Islands	1.42
Sweden	1.20
Denmark	1.18
Mexico	1.11
Norway	0.83
Supranational	0.75
Japan	0.69
Mauritius	0.56
Jersey	0.55
Chile	0.50
Portugal	0.37
Belgium	0.36
Austria	0.33
Israel	0.25
Morocco	0.22
Australia	0.18
Colombia	0.14
Singapore	0.13
Virgin Islands, British	0.10
Guatemala	0.09
Peru	0.09
Liberia	0.07
United Arab Emirates	0.05
Panama	0.04
Gibraltar	0.03
<b>Total Investments</b>	<b>95.95</b>
Cash and other assets/(liabilities)	4.05
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	182,841	USD	134,796	05/07/2023	BNP Paribas	3,392	-
CAD	102,490,659	USD	75,162,719	05/07/2023	HSBC	2,298,010	0.52
CAD	329,282	USD	245,730	05/07/2023	Merrill Lynch	3,136	-
CAD	213,291	USD	156,406	05/07/2023	Morgan Stanley	4,796	-
CAD	159,169	USD	119,350	05/07/2023	RBC	947	-
CAD	103,209,743	USD	77,863,470	03/08/2023	BNP Paribas	177,864	0.04
EUR	38,649	USD	41,545	05/07/2023	BNP Paribas	661	-
EUR	1,293,423	USD	1,389,495	05/07/2023	Citibank	22,990	0.01
EUR	466,231	USD	503,651	05/07/2023	Goldman Sachs	5,497	-
EUR	284,004,229	USD	303,662,263	05/07/2023	HSBC	6,485,003	1.46
EUR	785,642	USD	844,963	05/07/2023	Merrill Lynch	12,998	-
EUR	560,137	USD	601,251	05/07/2023	Morgan Stanley	10,447	-
EUR	206,198	USD	221,072	05/07/2023	Standard Chartered	4,108	-
EUR	1,343,505	USD	1,442,719	05/07/2023	State Street	24,458	0.01
EUR	283,766,787	USD	308,344,964	03/08/2023	HSBC	2,029,500	0.46
EUR	85,551	USD	93,276	03/08/2023	RBC	296	-
EUR	104,944	USD	114,646	03/08/2023	Standard Chartered	138	-
GBP	66,087	USD	82,107	05/07/2023	Barclays	1,847	-
GBP	1,305,489	USD	1,620,391	05/07/2023	BNP Paribas	38,046	0.01
GBP	128,140	USD	160,265	05/07/2023	HSBC	2,519	-
GBP	109,276	USD	135,576	05/07/2023	Merrill Lynch	3,244	-
GBP	40,884,556	USD	50,584,484	05/07/2023	Morgan Stanley	1,353,509	0.31
GBP	3,692	USD	4,655	05/07/2023	Standard Chartered	35	-
GBP	213,540	USD	264,714	05/07/2023	State Street	6,558	-
GBP	40,789,056	USD	51,477,763	03/08/2023	HSBC	350,933	0.08
GBP	47,290	USD	59,734	03/08/2023	State Street	355	-
USD	130,717	CAD	171,829	05/07/2023	Merrill Lynch	851	-
USD	2,406,422	EUR	2,190,990	05/07/2023	BNP Paribas	13,748	-
USD	1,718	EUR	1,572	05/07/2023	Merrill Lynch	1	-
USD	96,364	EUR	87,902	05/07/2023	Morgan Stanley	370	-
USD	201,112	EUR	183,842	05/07/2023	RBC	347	-
USD	172,906	EUR	158,038	05/07/2023	Standard Chartered	320	-
USD	1,190,299	EUR	1,088,035	05/07/2023	State Street	2,108	-
USD	30,846	EUR	28,123	03/08/2023	Morgan Stanley	86	-
USD	19,392	GBP	15,193	05/07/2023	BNP Paribas	92	-
USD	86,816	GBP	67,974	05/07/2023	Citibank	465	-
USD	2,066,171	GBP	1,621,173	05/07/2023	HSBC	6,702	-
USD	3,823	GBP	2,991	05/07/2023	State Street	24	-
USD	6,942	GBP	5,460	03/08/2023	Citibank	5	-
USD	2,008	GBP	1,579	03/08/2023	State Street	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>12,866,407</b>	<b>2.90</b>
CAD	205,347	USD	155,288	05/07/2023	HSBC	(90)	-
CAD	157,131	USD	118,923	05/07/2023	Morgan Stanley	(166)	-
EUR	617,033	USD	675,119	05/07/2023	BNP Paribas	(1,288)	-
EUR	262,885	USD	288,304	05/07/2023	Standard Chartered	(1,220)	-
EUR	57,441	USD	63,039	03/08/2023	State Street	(211)	-
GBP	80,546	USD	103,054	05/07/2023	BNP Paribas	(731)	-
GBP	113,022	USD	144,044	05/07/2023	Morgan Stanley	(466)	-
GBP	61,521	USD	78,738	05/07/2023	RBC	(584)	-
GBP	304,312	USD	387,820	03/08/2023	State Street	(1,145)	-
USD	261,660	CAD	356,147	05/07/2023	HSBC	(7,510)	-
USD	166,825	CAD	221,112	03/08/2023	Morgan Stanley	(367)	-
USD	89,858	EUR	82,338	03/07/2023	Standard Chartered	(55)	-
USD	68,881	EUR	63,847	05/07/2023	Barclays	(843)	-
USD	146,080	EUR	135,787	05/07/2023	BNP Paribas	(2,207)	-
USD	1,384,964	EUR	1,286,997	05/07/2023	Citibank	(20,503)	(0.01)
USD	86,792,734	EUR	81,173,417	05/07/2023	HSBC	(1,852,824)	(0.42)
USD	112,255	EUR	104,744	05/07/2023	Merrill Lynch	(2,131)	-
USD	7,695,191	EUR	7,053,331	05/07/2023	Morgan Stanley	(7,410)	-
USD	598,736	EUR	554,043	05/07/2023	Standard Chartered	(6,308)	-
USD	1,153,061	EUR	1,066,481	05/07/2023	State Street	(11,591)	-
USD	804,647	EUR	751,256	17/07/2023	HSBC	(16,271)	-
USD	97,541,997	EUR	89,766,064	03/08/2023	HSBC	(641,071)	(0.15)
USD	99,056	EUR	90,610	03/08/2023	Morgan Stanley	(50)	-
USD	104,442	EUR	95,782	03/08/2023	State Street	(322)	-
USD	59,720	GBP	47,290	03/07/2023	State Street	(355)	-
USD	517,138	GBP	417,840	05/07/2023	Citibank	(13,669)	-
USD	186,087	GBP	150,407	05/07/2023	Merrill Lynch	(4,984)	-
USD	6,188,785	GBP	5,002,939	05/07/2023	Morgan Stanley	(166,736)	(0.04)
USD	9,978	GBP	8,039	05/07/2023	RBC	(234)	-
USD	32,699	GBP	25,914	05/07/2023	Standard Chartered	(221)	-
USD	852,776	GBP	683,379	05/07/2023	State Street	(15,359)	-
USD	7,348,565	GBP	5,822,728	03/08/2023	HSBC	(50,096)	(0.01)
USD	89,764	GBP	71,103	03/08/2023	Morgan Stanley	(584)	-
USD	4,656	GBP	3,692	03/08/2023	Standard Chartered	(35)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,827,637)</b>	<b>(0.63)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>10,038,770</b>	<b>2.27</b>

## JPMorgan Funds - Flexible Credit Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(86)	AUD	(6,043,273)	19,923	-
Euro-Bobl, 07/09/2023	(62)	EUR	(7,822,859)	11,837	-
Euro-Bund, 07/09/2023	(75)	EUR	(10,919,318)	25,655	0.01
Euro-Schatz, 07/09/2023	(462)	EUR	(52,873,281)	41,622	0.01
Long Gilt, 27/09/2023	(13)	GBP	(1,569,295)	10,156	-
US 2 Year Note, 29/09/2023	(236)	USD	(47,982,672)	25,233	0.01
US Ultra Bond, 20/09/2023	2	USD	270,313	375	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>134,801</b>	<b>0.03</b>
Australia 10 Year Bond, 15/09/2023	27	AUD	2,086,658	(20,208)	(0.01)
Canada 5 Year Bond, 20/09/2023	(2)	CAD	(165,998)	(227)	-
Euro-Buxl 30 Year Bond, 07/09/2023	11	EUR	1,661,260	(6,486)	-
US 5 Year Note, 29/09/2023	308	USD	32,964,422	(32,085)	(0.01)
US 10 Year Note, 20/09/2023	154	USD	17,263,641	(3,609)	-
US 10 Year Ultra Bond, 20/09/2023	96	USD	11,340,750	(12,142)	-
US Long Bond, 20/09/2023	(22)	USD	(2,777,844)	(2,406)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(77,163)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>57,638</b>	<b>0.01</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,300,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(171,116)	(0.04)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(171,116)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(171,116)</b>	<b>(0.04)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	76,804	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>76,804</b>	<b>0.02</b>
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(140,293)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(140,293)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(63,489)</b>	<b>(0.01)</b>

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>									
<i>Australia</i>									
Australia Government Bond 1.25% 21/05/2032	AUD	5,080,000	2,687,767	0.71					
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	343,075	0.09					
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	722,976	0.19					
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	285,071	0.08					
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,063,455	0.28					
			<b>5,102,344</b>	<b>1.35</b>					
<i>Belgium</i>									
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	722,078	0.19					
			<b>722,078</b>	<b>0.19</b>					
<i>Bermuda</i>									
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	382,493	0.10					
			<b>382,493</b>	<b>0.10</b>					
<i>Brazil</i>									
Brazil Government Bond 10% 01/01/2029	BRL	12,150	2,576,792	0.68					
			<b>2,576,792</b>	<b>0.68</b>					
<i>Canada</i>									
Canada Government Bond 0.25% 01/03/2026	CAD	5,430,000	3,690,737	0.98					
Canada Government Bond 1.5% 01/06/2031	CAD	5,330,000	3,489,633	0.93					
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	214,208	0.06					
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	663,000	712,112	0.19					
Nutrien Ltd. 5.9% 07/11/2024	USD	201,000	201,009	0.05					
Nutrien Ltd. 5.95% 07/11/2025	USD	345,000	346,805	0.09					
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,190,658	0.32					
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,487,744	0.40					
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	89,116	0.02					
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	429,661	0.11					
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	687,000	876,180	0.23					
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	657,609	0.17					
			<b>13,385,472</b>	<b>3.55</b>					
<i>Cayman Islands</i>									
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,049,000	1,034,155	0.28					
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	610,859	0.16					
			<b>1,645,014</b>	<b>0.44</b>					
<i>China</i>									
China Development Bank 3.34% 14/07/2025	CNH	20,000,000	2,807,175	0.75					
China Government Bond 2.8% 15/11/2032	CNH	40,000,000	5,540,490	1.47					
			<b>8,347,665</b>	<b>2.22</b>					
<i>France</i>									
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	94,977	0.02					
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	100,000	108,235	0.03					
			<b>203,212</b>	<b>0.05</b>					
<i>Germany</i>									
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	12,720,000	13,565,424	3.60					
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	8,550,000	4,724,028	1.25					
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	409,525	0.11					
			<b>18,698,977</b>	<b>4.96</b>					
<i>Hungary</i>									
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	774,000	786,266	0.21					
			<b>786,266</b>	<b>0.21</b>					
<i>Indonesia</i>									
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	187,473	0.05					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	199,450	0.05					
			<b>386,923</b>	<b>0.10</b>					
<i>Ireland</i>									
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	150,000	148,922	0.04					
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	330,000	310,024	0.08					
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	150,716	0.04					
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	650,000	579,813	0.16					
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	377,000	423,867	0.11					
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	780,000	835,776	0.22					
			<b>2,449,118</b>	<b>0.65</b>					
<i>Italy</i>									
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	206,661	0.06					
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	1,938,000	2,055,220	0.55					
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	4,950,000	5,310,033	1.41					
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	3,500,000	3,654,823	0.97					
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	25,620,000	27,555,426	7.31					
Italy Government Bond 0.875% 06/05/2024	USD	955,000	914,179	0.24					
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,350,729	0.62					
			<b>42,047,071</b>	<b>11.16</b>					
<i>Japan</i>									
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	1,025,050,000	7,341,086	1.95					
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	1,630,250,000	12,101,611	3.21					
			<b>19,442,697</b>	<b>5.16</b>					
<i>Jersey</i>									
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	250,575	0.07					
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	400,000	515,129	0.14					
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	600,000	534,071	0.14					
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	155,642	0.04					
			<b>1,455,417</b>	<b>0.39</b>					
<i>Luxembourg</i>									
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	355,000	372,632	0.10					
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	210,670	0.06					
			<b>583,302</b>	<b>0.16</b>					
<i>Mexico</i>									
Mexican Bonos 775% 29/05/2031	MXN	2,010,000	11,140,358	2.96					
			<b>11,140,358</b>	<b>2.96</b>					



**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					European Union, Reg. S 2% 04/10/2027				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	536,000	573,307	0.15	European Union, Reg. S 0% 04/10/2028	EUR	4,420,000	4,599,836	1.22
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	300,000	319,522	0.09	European Union, Reg. S 0% 04/07/2031	EUR	542,500	466,096	0.12
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	200,000	172,175	0.05	European Union, Reg. S 1% 06/07/2032	EUR	7,160,000	6,580,949	1.75
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	606,000	525,921	0.14	European Union, Reg. S 2.75% 04/02/2033	EUR	1,500,000	1,597,833	0.42
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	747,293	0.20	European Union, Reg. S 3.25% 04/07/2034	EUR	7,570,000	8,344,717	2.21
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	111,602	0.03	European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	241,643	0.07
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	168,684	0.04	European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	338,095	0.09
			<b>2,618,504</b>	<b>0.70</b>				<b>24,345,134</b>	<b>6.46</b>
<i>New Zealand</i>					<i>Switzerland</i>				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	418,349	0.11	Credit Suisse AG 4.75% 09/08/2024	USD	1,285,000	1,256,514	0.33
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,143,150	0.30	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,208,385	0.59
			<b>1,561,499</b>	<b>0.41</b>	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,814,000	1,730,735	0.46
<i>Philippines</i>					UBS Group AG, Reg. S, FRN 7.75% 01/03/2029				
Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,900	0.05		EUR	956,000	1,156,595	0.31
Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	413,932	0.11				<b>6,352,229</b>	<b>1.69</b>
			<b>614,832</b>	<b>0.16</b>	<i>United Arab Emirates</i>				
<i>Romania</i>					MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	1,008,000	1,144,632	0.30	MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	604,000	568,057	0.15
			<b>1,144,632</b>	<b>0.30</b>				<b>1,437,241</b>	<b>0.38</b>
<i>Saudi Arabia</i>					<i>United Kingdom</i>				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,347,696	0.36	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	233,671	0.06
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	431,000	427,867	0.11	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	74,500	92,787	0.02
			<b>1,775,563</b>	<b>0.47</b>	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	485,000	481,457	0.13
<i>Singapore</i>					HSBC Holdings plc, FRN 2.251% 22/11/2027				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	7,000	7,221	0.00	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	232,716	0.06
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	340,000	341,434	0.09	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	291,570	0.08
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	993,000	931,338	0.25	Nationwide Building Society, Reg. S, FRN 5.725% 10/01/2024	GBP	1,130,000	1,439,208	0.38
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	745,000	805,999	0.21	NatWest Group plc, FRN 4.269% 22/03/2025	USD	630,000	618,925	0.16
			<b>2,085,992</b>	<b>0.55</b>	NatWest Group plc, FRN 7.472% 10/11/2026	USD	845,000	863,525	0.23
<i>South Africa</i>					Santander UK Group Holdings plc, FRN 6.833% 21/11/2026				
South Africa Government Bond 8.875% 28/02/2035	ZAR	47,030,000	2,043,925	0.54	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	124,534	0.03
			<b>2,043,925</b>	<b>0.54</b>	ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	699,907	0.19
<i>South Korea</i>					Standard Chartered plc, FRN, 144A 6.17% 09/01/2027				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	724,752	0.19	Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	855,000	854,148	0.23
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	573,349	0.15	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	364,000	322,291	0.09
			<b>1,298,101</b>	<b>0.34</b>	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	350,000	341,232	0.09
<i>Spain</i>					UK Treasury, Reg. S 4.25% 07/06/2032				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	757,133	0.20	UK Treasury, Reg. S 3.25% 31/01/2033	GBP	645,000	812,829	0.22
Banco Santander SA, FRN 0.701% 30/06/2024	USD	1,600,000	1,591,443	0.42	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	5,300,000	6,123,099	1.62
			<b>2,348,576</b>	<b>0.62</b>			2,400,000	1,502,571	0.40
								<b>18,854,120</b>	<b>5.00</b>
<i>Supranational</i>					<i>United States of America</i>				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	475,444	0.13	AbbVie, Inc. 4.05% 21/11/2039	USD	1,135,000	981,294	0.26
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	341,572	0.09	Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	54,153	0.01
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	528,863	0.14	AmerisourceBergen Corp. 2.8% 15/05/2030	USD	117,000	101,318	0.03
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	411,363	0.11	AmerisourceBergen Corp. 2.7% 15/03/2031	USD	108,000	91,558	0.02
					BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	775,000	761,492	0.20
					CF Industries, Inc. 4.95% 01/06/2043	USD	292,000	250,442	0.07
					CVS Health Corp. 5.25% 30/01/2031	USD	180,000	178,699	0.05
					CVS Health Corp. 2.7% 21/08/2040	USD	435,000	300,330	0.08
					Duke Energy Indiana LLC 5.4% 01/04/2053	USD	60,000	59,965	0.02



JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	35,000	35,680	0.01	<i>Finland</i> Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	1,170,000	1,145,020	0.30
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	484,193	0.13				<b>1,145,020</b>	<b>0.30</b>
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	212,858	0.06					
Energy Transfer LP 5.75% 15/02/2033	USD	595,000	596,838	0.16					
Entergy Arkansas LLC 5.15% 15/01/2033	USD	200,000	199,994	0.05	<i>France</i> BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	1,370,000	1,350,504	0.36
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	459,000	465,173	0.12	BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	985,042	0.26
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	253,000	237,214	0.06	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	2,428,000	2,408,096	0.64
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	378,000	364,415	0.10	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	870,000	869,088	0.23
Global Payments, Inc. 5.95% 15/08/2052	USD	231,000	219,501	0.06	Credit Agricole SA, 144A 5.514% 05/07/2033	USD	270,000	270,412	0.07
HCA, Inc. 3.5% 01/09/2030	USD	615,000	538,723	0.14	Societe Generale SA, 144A 7.367% 10/01/2053	USD	277,000	264,839	0.07
HCA, Inc. 3.5% 15/07/2051	USD	235,000	160,256	0.04	Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	800,000	801,196	0.21
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,667	0.00				<b>6,949,177</b>	<b>1.84</b>
McKesson Corp. 4.9% 15/07/2028	USD	560,000	556,064	0.15	<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	350,000	345,773	0.09
McKesson Corp. 5.1% 15/07/2033	USD	260,000	260,442	0.07				<b>345,773</b>	<b>0.09</b>
Merck & Co., Inc. 4.5% 17/05/2033	USD	375,000	370,785	0.10	<i>Ireland</i> Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	390,000	387,388	0.10
MPLX LP 5% 01/03/2033	USD	230,000	219,627	0.06				<b>387,388</b>	<b>0.10</b>
MPLX LP 5.65% 01/03/2053	USD	80,000	74,055	0.02	<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,768	0.05
Oracle Corp. 3.95% 25/03/2051	USD	360,000	269,016	0.07	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,355,000	1,342,572	0.36
Oracle Corp. 5.55% 06/02/2053	USD	143,000	137,008	0.04				<b>1,544,340</b>	<b>0.41</b>
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	311,789	0.08	<i>Luxembourg</i> Compartment VCL 32, Reg. S, FRN, Series 32 'A' 4.072% 21/01/2027	EUR	54,515	59,583	0.02
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	213,000	208,166	0.05				<b>59,583</b>	<b>0.02</b>
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	42,640	0.01	<i>Mexico</i> Petroleos Mexicanos 6.5% 13/03/2027	USD	1,600,000	1,425,647	0.38
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	264,237	0.07				<b>1,425,647</b>	<b>0.38</b>
Southern California Edison Co. 5.7% 01/03/2053	USD	140,000	138,783	0.04	<i>Netherlands</i> EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	940,197	0.25
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	380,000	384,730	0.10	Enel Finance International NV, 144A 5% 15/06/2032	USD	325,000	304,355	0.08
Union Electric Co. 5.45% 15/03/2053	USD	140,000	141,584	0.04				<b>1,244,552</b>	<b>0.33</b>
US Treasury 3.5% 15/02/2033	USD	17,060,000	16,570,858	4.40	<i>Norway</i> Aker BP ASA, 144A 5.6% 13/06/2028	USD	340,000	337,143	0.09
US Treasury 3.875% 15/02/2043	USD	3,620,000	3,502,350	0.93	Aker BP ASA, 144A 6% 13/06/2033	USD	755,000	751,956	0.20
US Treasury 3% 15/08/2052	USD	5,590,000	4,709,029	1.25				<b>1,089,099</b>	<b>0.29</b>
US Treasury 3.625% 15/02/2053	USD	6,950,000	6,609,016	1.75	<i>Supranational</i> NXP BV 3.4% 01/05/2030	USD	320,000	282,257	0.07
			<b>41,068,942</b>	<b>10.90</b>	NXP BV 2.5% 11/05/2031	USD	825,000	670,899	0.18
					NXP BV 2.65% 15/02/2032	USD	75,000	60,514	0.02
					NXP BV 5% 15/01/2033	USD	110,000	105,451	0.03
								<b>1,119,121</b>	<b>0.30</b>
<b>Total Bonds</b>			<b>236,904,489</b>	<b>62.85</b>	<i>United Kingdom</i> Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.301% 16/04/2069	GBP	258,400	327,864	0.09
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>236,904,489</b>	<b>62.85</b>	Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.434% 20/12/2030	GBP	178,274	226,574	0.06
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 5.521% 22/12/2069	GBP	320,000	407,018	0.11
<i>Bonds</i>					Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.479% 21/01/2070	USD	374,110	373,321	0.10
<i>Australia</i>					Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.259% 21/01/2070	GBP	868,000	1,096,819	0.29
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	1,134,000	1,126,009	0.30				<b>2,431,596</b>	<b>0.65</b>
			<b>1,126,009</b>	<b>0.30</b>					
<i>Canada</i>									
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	256,717	0.07					
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	282,000	278,161	0.07					
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	665,000	581,041	0.16					
			<b>1,115,919</b>	<b>0.30</b>					
<i>Cayman Islands</i>									
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	595,000	553,464	0.15					
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	580,000	541,291	0.14					
			<b>1,094,755</b>	<b>0.29</b>					
<i>Denmark</i>									
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	719,000	717,526	0.19					
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,110,000	994,797	0.26					
			<b>1,712,323</b>	<b>0.45</b>					

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					GNMA, IO, FRN, Series 2017-176 'SC' 1.043% 20/11/2047				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	725,000	709,207	0.19		USD	321,557	34,871	0.01
Amgen, Inc. 4.2% 22/02/2052	USD	160,000	131,258	0.04		USD	497,536	50,441	0.01
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	540,000	545,874	0.15		USD	210,000	186,210	0.05
Bank of America Corp., FRN 2.551% 04/02/2028	USD	930,000	838,313	0.22		USD	1,415,000	1,335,194	0.35
Bank of America Corp., FRN 5.202% 25/04/2029	USD	645,000	637,379	0.17		USD	885,000	717,522	0.19
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,115,000	1,713,922	0.46		USD	420,000	343,473	0.09
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	570,000	561,764	0.15		USD	900,000	828,339	0.22
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 6.157% 15/06/2035	USD	195,000	186,698	0.05		USD	465,000	460,148	0.12
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	735,000	610,766	0.16		USD	500,000	504,038	0.13
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	570,000	433,631	0.12		USD	51,000	51,543	0.01
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	188,360	0.05		USD	57,000	57,574	0.02
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	465,000	406,439	0.11		USD	233,000	209,414	0.06
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	360,000	295,669	0.08		USD	21,559	8,257	0.00
Charter Communications Operating LLC 5.25% 01/04/2053	USD	795,000	637,566	0.17		USD	403,000	370,736	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	635,000	581,516	0.15		USD	200,000	145,974	0.04
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	610,000	501,199	0.13		USD	740,000	692,102	0.18
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	7,045	4,291	0.00		USD	360,000	354,367	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	550,000	453,281	0.12		USD	425,000	419,007	0.11
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	637,604	0.17		USD	455,000	447,850	0.12
Comcast Corp. 5.5% 15/11/2032	USD	720,000	745,846	0.20		USD	500,000	399,905	0.11
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	33,753	0.01		USD	565,000	565,728	0.15
Commonwealth Edison Co. 5.3% 01/02/2053	USD	217,000	219,313	0.06		USD	40,000	40,676	0.01
ConocoPhillips Co. 4.025% 15/03/2062	USD	220,000	177,212	0.05		USD	60,000	60,934	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	240,000	245,150	0.07		USD	350,000	305,183	0.08
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	260,000	268,120	0.07		USD	210,000	150,142	0.04
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	355,000	315,074	0.08		USD	900,000	852,648	0.23
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.92% 15/01/2049	USD	380,000	323,713	0.09		USD	310,000	229,027	0.06
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	310,000	319,061	0.08		USD	340,000	335,762	0.09
Emera US Finance LP 2.639% 15/06/2031	USD	350,000	278,821	0.07		USD	235,000	232,210	0.06
Exelon Corp. 5.6% 15/03/2053	USD	180,000	179,334	0.05		USD	265,000	265,513	0.07
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	63,273	2,515	0.00		USD	545,000	524,155	0.14
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	82,346	2,891	0.00		USD	520,000	439,761	0.12
FHLMC, IO, FRN, Series 4954 'SY' 0.912% 25/02/2050	USD	312,815	33,001	0.01		USD	4,244,982	4,037,810	1.07
FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	892,627	107,954	0.03		USD	1,844,009	1,637,074	0.43
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	180,433	0.05		USD	6,143,130	5,656,267	1.50
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	41,976	2,943	0.00		USD	3,826,837	3,276,922	0.87
FNMA, IO, FRN, Series 2012-17 'SL' 1.462% 25/03/2032	USD	231,952	13,215	0.00		USD	770,269	658,137	0.17
FNMA BFO125 4% 01/07/2056	USD	1,117,631	1,049,208	0.28		USD	11,244,298	9,888,468	2.62
FNMA BFO144 3.5% 01/10/2056	USD	140,120	128,175	0.03		USD	3,479,655	3,187,134	0.85
FNMA BFO219 3.5% 01/09/2057	USD	374,180	340,419	0.09		USD	3,723,972	3,576,812	0.95
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	544,000	522,431	0.14		USD	1,398,734	1,370,492	0.36
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	260,000	257,186	0.07		USD	5,479,286	5,363,827	1.42
Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	130,000	128,578	0.03		USD	3,122,890	2,924,467	0.78
GNMA 4.5% 20/08/2052	USD	3,041,858	2,930,879	0.78		USD	350,391	342,915	0.09
GNMA 5% 20/09/2052	USD	1,369,064	1,343,460	0.36		USD	1,525,579	1,521,088	0.40
GNMA 4% 20/10/2052	USD	2,453,752	2,315,815	0.61		USD	753,573	760,361	0.20
GNMA 5.5% 20/11/2052	USD	1,570,616	1,563,242	0.42		USD	2,206,059	2,193,325	0.58
GNMA 6% 20/01/2053	USD	2,561,318	2,576,970	0.68		USD	1,879,000	1,879,091	0.50
GNMA 5.5% 20/02/2053	USD	2,163,530	2,152,305	0.57		USD	3,740,000	3,768,887	1.00
GNMA 5% 20/04/2053	USD	8,749,500	8,584,500	2.28		USD	7,045	6,758	0.00
GNMA 5.5% 20/04/2053	USD	1,890,911	1,881,160	0.50		USD	39,230	37,633	0.01
						USD	3,923	3,878	0.00
						USD	336,919	323,208	0.09
						USD	6,217	5,807	0.00
						USD	309,930	311,633	0.08
						USD	1,845,502	1,570,579	0.42
						USD	150,000	92,003	0.02
						USD	251,000	229,865	0.06

## JPMorgan Funds - Global Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	610,000	506,987	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	101,399	101,389	0.03
			<b>106,148,935</b>	<b>28.16</b>
<i>Total Bonds</i>			<b>128,939,237</b>	<b>34.21</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>128,939,237</b>	<b>34.21</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	239	3,824,381	1.01
			<b>3,824,381</b>	<b>1.01</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>3,824,381</b>	<b>1.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,824,381</b>	<b>1.01</b>
<b>Total Investments</b>			<b>369,668,107</b>	<b>98.07</b>
<b>Cash</b>			<b>7,405,194</b>	<b>1.96</b>
<b>Other Assets/(Liabilities)</b>			<b>(126,108)</b>	<b>(0.03)</b>
<b>Total Net Assets</b>			<b>376,947,193</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	39.06
Italy	11.57
Supranational	6.76
United Kingdom	5.65
Japan	5.16
Germany	5.05
Canada	3.85
Mexico	3.34
China	2.22
France	1.89
Switzerland	1.69
Australia	1.65
Luxembourg	1.19
Netherlands	1.03
Ireland	0.75
Cayman Islands	0.73
Brazil	0.68
Spain	0.62
Singapore	0.55
South Africa	0.54
Saudi Arabia	0.47
Denmark	0.45
New Zealand	0.41
Jersey	0.39
United Arab Emirates	0.38
South Korea	0.34
Finland	0.30
Romania	0.30
Norway	0.29
Hungary	0.21
Belgium	0.19
Philippines	0.16
Indonesia	0.10
Bermuda	0.10
<b>Total Investments</b>	<b>98.07</b>
Cash and other assets/(liabilities)	1.93
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2053	USD	800,000	804,141	(6,016)	0.21
<b>Total To Be Announced Contracts Long Positions</b>				<b>804,141</b>	<b>(6,016)</b>	<b>0.21</b>
<b>Net To Be Announced Contracts</b>				<b>804,141</b>	<b>(6,016)</b>	<b>0.21</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,619,361	USD	331,788	24/07/2023	Citibank	2,784	-
CAD	1,012,613	USD	761,703	24/07/2023	Barclays	3,848	-
CHF	1,546,179	USD	1,720,002	24/07/2023	Morgan Stanley	8,959	-
CZK	71,594,712	USD	3,244,727	24/07/2023	Citibank	44,154	0.01
DKK	5,118,877	USD	744,095	24/07/2023	State Street	7,545	-
EUR	6,827,771	USD	7,456,903	24/07/2023	BNP Paribas	6,909	-
EUR	444,862	USD	480,316	24/07/2023	Morgan Stanley	5,988	-
HUF	131,709,284	USD	379,703	24/07/2023	Citibank	4,066	-
INR	227,911,122	USD	2,775,818	24/07/2023	BNP Paribas	386	-
KRW	1,861,060,801	USD	1,409,521	24/07/2023	Barclays	4,260	-
MXN	5,054,292	USD	289,169	24/07/2023	Goldman Sachs	5,592	-
PEN	829,538	USD	226,811	24/07/2023	BNP Paribas	1,029	-
PHP	79,477,624	USD	1,420,512	24/07/2023	Goldman Sachs	16,982	0.01
PLN	2,140,129	USD	518,040	24/07/2023	Merrill Lynch	7,140	-
RON	1,005,209	USD	218,939	24/07/2023	Goldman Sachs	2,059	-
USD	2,910,210	AUD	4,280,662	24/07/2023	Citibank	60,695	0.02
USD	1,879,685	CNH	13,376,831	24/07/2023	Barclays	36,607	0.01
USD	313,020	EUR	285,811	24/07/2023	Barclays	585	-
USD	384,155	EUR	350,000	24/07/2023	BNP Paribas	1,551	-
USD	711,564	JPY	100,531,354	24/07/2023	BNP Paribas	13,228	0.01
USD	183,647	JPY	25,504,138	24/07/2023	RBC	6,484	-
USD	1,436,829	KRW	1,826,496,480	24/07/2023	Barclays	49,305	0.01
USD	1,292,845	NZD	2,093,731	24/07/2023	BNP Paribas	11,822	0.01
USD	706,779	PHP	39,063,700	24/07/2023	Goldman Sachs	243	-
USD	1,422,262	THB	50,096,343	24/07/2023	Goldman Sachs	6,281	-
USD	2,132,455	ZAR	39,498,502	24/07/2023	Barclays	40,817	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>349,319</b>	<b>0.09</b>

AUD	2,086,038	USD	1,425,598	24/07/2023	Citibank	(36,982)	(0.01)
CNH	186,069,710	USD	26,009,191	24/07/2023	BNP Paribas	(372,252)	(0.10)
EUR	500,000	USD	548,814	24/07/2023	Goldman Sachs	(2,236)	-
GBP	79,178	USD	100,970	24/07/2023	BNP Paribas	(372)	-
GBP	255,337	USD	326,636	24/07/2023	HSBC	(2,220)	-
IDR	29,500,518,158	USD	1,980,512	24/07/2023	Morgan Stanley	(20,586)	(0.01)
ILS	1,652,242	USD	457,440	24/07/2023	HSBC	(12,039)	-
JPY	3,482,367,283	USD	24,935,245	24/07/2023	Citibank	(745,162)	(0.20)
KRW	10,856,895,787	USD	8,518,754	24/07/2023	Barclays	(271,161)	(0.07)
NOK	3,390,964	USD	320,268	24/07/2023	BNP Paribas	(3,138)	-
SEK	14,609,504	USD	1,368,068	24/07/2023	Goldman Sachs	(11,879)	-
SGD	1,926,854	USD	1,428,838	24/07/2023	Barclays	(3,764)	-
SGD	790,441	USD	589,956	24/07/2023	BNP Paribas	(5,357)	-
THB	189,742,511	USD	5,491,362	24/07/2023	Goldman Sachs	(128,259)	(0.03)
USD	1,280,696	COP	5,413,336,824	24/07/2023	Citibank	(6,124)	-
USD	21,690,262	EUR	20,029,537	24/07/2023	Citibank	(205,128)	(0.05)
USD	764,333	EUR	700,000	24/07/2023	Morgan Stanley	(875)	-
USD	8,512,962	EUR	7,913,911	24/07/2023	RBC	(138,170)	(0.04)
USD	1,992,401	EUR	1,852,428	24/07/2023	State Street	(32,590)	(0.01)
USD	3,635,222	GBP	2,874,369	24/07/2023	Citibank	(16,787)	(0.01)
USD	22,397	GBP	17,667	24/07/2023	Merrill Lynch	(49)	-
USD	3,997,568	MXN	68,785,710	24/07/2023	Citibank	(13,938)	-
USD	6,020,361	MXN	104,353,636	24/07/2023	Goldman Sachs	(65,427)	(0.02)
USD	307,391	NZD	505,209	24/07/2023	Merrill Lynch	(1,715)	-
USD	3,502,066	PHP	195,424,834	24/07/2023	Goldman Sachs	(32,538)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,128,748)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,779,429)</b>	<b>(0.47)</b>

## JPMorgan Funds - Global Aggregate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 18/12/2023	(138)	EUR	(36,167,982)	2,826	-
Canada 10 Year Bond, 20/09/2023	30	CAD	2,763,179	6,802	-
Euro-Bobl, 07/09/2023	(164)	EUR	(20,692,723)	31,340	0.01
Euro-Bund, 07/09/2023	(241)	EUR	(35,087,407)	18,134	0.01
Euro-Schatz, 07/09/2023	(160)	EUR	(18,311,093)	15,288	-
Japan 10 Year Bond, 12/09/2023	(23)	JPY	(23,656,096)	17,517	0.01
US 5 Year Note, 29/09/2023	(54)	USD	(5,779,477)	53,672	0.01
US 10 Year Note, 20/09/2023	-	USD	-	18,031	0.01
US 10 Year Ultra Bond, 20/09/2023	7	USD	826,930	15,180	-
US Long Bond, 20/09/2023	(9)	USD	(1,136,391)	7,680	-
US Ultra Bond, 20/09/2023	18	USD	2,432,812	5,250	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>191,720</b>	<b>0.05</b>
Euro-BTP, 07/09/2023	37	EUR	4,674,743	(15,354)	-
Euro-Buxl 30 Year Bond, 07/09/2023	29	EUR	4,379,684	(18,367)	(0.01)
Euro-OAT, 07/09/2023	39	EUR	5,447,431	(17,887)	(0.01)
Long Gilt, 27/09/2023	46	GBP	5,552,891	(35,938)	(0.01)
US 2 Year Note, 29/09/2023	26	USD	5,286,227	(47,813)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(135,359)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>56,361</b>	<b>0.01</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
25,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.55%	20/09/2028	12,271	-
5,175,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	14,597	-
60,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	17,922	0.01
70,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	200,265	0.05
120,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.035%	20/09/2028	431,709	0.12
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>676,764</b>	<b>0.18</b>
8,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.836%	15/03/2033	(159,191)	(0.04)
8,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.874%	20/09/2033	(110,381)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(269,572)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>407,192</b>	<b>0.11</b>

# JPMorgan Funds - Global Bond Opportunities Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Colombia</i>				
<i>Bonds</i>					Colombia Government Bond 3.125% 15/04/2031				
					USD	6,930,000	5,252,064	0.12	
<i>Angola</i>					Colombia Government Bond 5.2% 15/05/2049				
					USD	8,511,000	5,885,613	0.13	
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	5,434,189	0.12					
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,288,000	2,770,610	0.06					
			<b>8,204,799</b>	<b>0.18</b>					
<i>Austria</i>					<i>Costa Rica</i>				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	940,000	827,123	0.02	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	2,367,000	2,313,235	0.05	USD	4,670,000	4,636,812	0.10	
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,323,000	1,462,454	0.03					
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	5,789,000	5,580,480	0.12					
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,339,249	0.03					
			<b>11,522,541</b>	<b>0.25</b>					
<i>Bahrain</i>					<i>Croatia</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,715,000	4,558,055	0.10	Croatia Government Bond, Reg. S 2.75% 27/01/2030				
			<b>4,558,055</b>	<b>0.10</b>	EUR	9,747,000	10,179,424	0.22	
<i>Belgium</i>									
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,900,000	4,039,019	0.09					
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	950,000	1,041,371	0.02					
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	3,000,000	3,162,185	0.07					
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	2,025,240	0.04					
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	2,252,000	2,087,896	0.05					
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	762,468	0.02					
			<b>13,118,179</b>	<b>0.29</b>					
<i>Brazil</i>					<i>Denmark</i>				
Brazil Government Bond 10000% 01/01/2027	BRL	425,000	91,621,870	2.02	Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030				
			<b>91,621,870</b>	<b>2.02</b>	EUR	6,500,000	7,064,831	0.16	
<i>Canada</i>									
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	5,220,000	3,672,895	0.08					
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	4,879,546	0.11					
TransCanada PipeLines Ltd. 3.75% 16/10/2023	USD	5,685,000	5,658,214	0.12					
			<b>14,210,655</b>	<b>0.31</b>					
<i>Cayman Islands</i>					<i>Dominican Republic</i>				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	3,086,894	0.07	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	4,903,180	0.11	USD	4,529,000	4,574,813	0.10	
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	13,241,000	12,710,406	0.28	USD	14,023,000	12,676,334	0.28	
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	5,970,000	4,805,104	0.10					
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	13,263,328	0.29					
			<b>38,768,912</b>	<b>0.85</b>					
<i>China</i>					<i>France</i>				
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	3,073,776	0.07	Accor SA, Reg. S, FRN 4.375% Perpetual				
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	7,067,347	0.15	USD	1,200,000	1,294,403	0.03	
			<b>10,141,123</b>	<b>0.22</b>	USD	1,815,000	1,300,228	0.03	
					EUR	1,529,000	1,393,727	0.03	
					EUR	3,221,000	2,576,446	0.06	
					EUR	1,227,000	975,607	0.02	
					EUR	2,500,000	2,622,514	0.06	
					EUR	9,000,000	9,173,504	0.20	
					EUR	2,056,000	2,198,675	0.05	
					EUR	1,600,000	1,740,024	0.04	
					EUR	6,400,000	6,876,015	0.15	
					EUR	15,300,000	16,560,047	0.36	
					EUR	2,300,000	144,417	0.00	
					EUR	1,588,000	1,460,161	0.03	
					EUR	2,129,000	1,961,359	0.04	
					EUR	1,373,000	1,128,120	0.02	
					EUR	1,301,000	1,389,377	0.03	
					EUR	4,000,000	4,280,990	0.09	
					EUR	1,650,000	1,768,548	0.04	
					EUR	3,400,000	3,513,616	0.08	
					EUR	2,200,000	2,054,220	0.05	
					EUR	2,400,000	2,222,111	0.05	
					EUR	1,000,000	841,533	0.02	
					EUR	600,000	666,737	0.01	
					EUR	3,300,000	3,442,771	0.08	
					EUR	800,000	771,380	0.02	
					EUR	1,190,000	1,241,653	0.03	
					EUR	2,263,000	2,329,325	0.05	
					EUR	2,701,000	2,675,266	0.06	



JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	3,471,427	0.08	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	877,991	0.02
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,500,000	1,485,679	0.03	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	644,978	0.01
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	979,000	1,023,581	0.02	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,100,000	3,049,991	0.07
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,400,000	1,305,005	0.03				<b>143,384,938</b>	<b>3.16</b>
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,800,000	4,102,710	0.09					
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	2,142,000	2,245,899	0.05					
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	3,300,000	2,874,829	0.06	<i>Gibraltar</i>				
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	2,041,682	0.04	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,800,000	1,856,264	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	3,000,000	3,113,166	0.07				<b>1,856,264</b>	<b>0.04</b>
Orano SA 4.875% 23/09/2024	EUR	2,000,000	2,204,241	0.05					
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	531,963	0.01	<i>Hungary</i>				
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	1,790,173	0.04	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	5,601,000	5,782,355	0.13
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,075,653	0.05				<b>5,782,355</b>	<b>0.13</b>
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,000,000	2,047,314	0.05					
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	1,989,886	0.04	<i>Indonesia</i>				
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,900,000	1,878,943	0.04	Indonesia Government Bond 7% 15/02/2033	IDR	586,881,000,000	41,215,937	0.91
Renault SA, Reg. S 1.125% 04/10/2027	EUR	3,300,000	3,030,429	0.07	Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	5,997,558	0.13
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,925,000	3,195,793	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,144,112	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,046,511	0.02	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	4,881,062	0.11
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	3,997,000	4,229,771	0.09	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	998,556	0.02
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	2,057,029	0.05				<b>54,237,225</b>	<b>1.20</b>
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	5,784,455	0.13					
			<b>132,128,913</b>	<b>2.91</b>					
<i>Germany</i>					<i>Ireland</i>				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,816,000	1,842,722	0.04	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,937,000	3,511,886	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	69,980,000	63,078,224	1.39	AerCap Ireland Capital DAC 3% 29/10/2028	USD	8,200,000	7,086,657	0.15
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	3,729,327	0.08	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	990,501	0.02
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	4,709,541	0.10	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,655,934	0.15
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,685,000	2,728,553	0.06	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	4,588,258	0.10
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	2,415,464	0.05	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	871,007	0.02
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	1,900,000	1,976,390	0.04	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,140,828	0.07
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	6,600,000	6,648,541	0.15	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	2,659,477	0.06
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,400,000	4,424,957	0.10				<b>29,504,548</b>	<b>0.65</b>
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,633,138	0.04	<i>Israel</i>				
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	2,211,628	2,495,054	0.06	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,549,209	0.08
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,800,000	1,778,544	0.04	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,315,599	0.07
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	771,383	0.02	Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	4,458,272	0.10
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	3,105,738	2,841,414	0.06	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,381,580	0.10
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,831,000	4,169,140	0.09	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,015,513	3,869,951	0.08
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,329,551	0.03	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,607,154	0.06
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,229,000	2,399,383	0.05				<b>22,181,765</b>	<b>0.49</b>
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	2,603,347	0.06	<i>Italy</i>				
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	1,996,722	0.04	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,312,005	0.05
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,989,273	3,209,250	0.07	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,092,000	1,000,927	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,500,000	1,560,285	0.04	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,044,269	0.09
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,565,102	0.04	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,099,673	0.13
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,530,000	1,433,935	0.03	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,311,000	0.10
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,913,000	1,874,160	0.04	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,781,000	2,713,679	0.06
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,675,221	0.04	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,204,015	0.05
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	11,538,479	0.25	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	6,863,357	0.15
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,384,151	0.05	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,305,387	0.09



**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Government Bond 0.875% 06/05/2024	USD	21,850,000	20,916,044	0.46	<i>Luxembourg</i>				
Italy Government Bond 2.375% 17/10/2024	USD	9,961,000	9,518,542	0.21	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,558,000	1,637,901	0.04
Italy Government Bond 1.25% 17/02/2026	USD	27,690,000	24,745,940	0.55	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	540,540	0.01
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	27,163,961	0.60	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,451,723	1,232,747	0.03
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	3,012,000	3,329,889	0.07	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	4,052,000	4,169,549	0.09
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,247,000	1,393,053	0.03	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	243,016	264,975	0.01
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,661,839	0.04	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	500,000	538,365	0.01
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,356,370	0.03	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,127,000	1,320,525	0.03
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	1,916,847	0.04	ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	2,500,000	2,499,351	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,028,000	1,025,126	0.02	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	814,000	709,964	0.02
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	1,647,259	0.04	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,627,000	1,661,111	0.04
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	2,156,000	2,064,543	0.05	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,443,061	0.05
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	550,000	593,603	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,063,614	0.07
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	206,552	0.00	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,735,824	0.10
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	3,556,523	0.08	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	917,450	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,476,000	3,585,505	0.08	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,132,000	1,223,326	0.03
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	933,134	0.02	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,070,000	3,264,019	0.07
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	500,000	420,551	0.01	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,630,000	1,796,122	0.04
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,496,216	0.08	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,210,000	2,058,007	0.04
			<b>143,385,809</b>	<b>3.16</b>	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	633,440	571,531	0.01
<i>Ivory Coast</i>					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,095,811	0.05
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,469,919	0.10	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,802,000	3,205,246	0.07
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,769,125	0.08	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,541,889	0.08
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	12,084,212	0.27				<b>43,490,928</b>	<b>0.96</b>
			<b>20,323,256</b>	<b>0.45</b>	<i>Malaysia</i>				
<i>Japan</i>					Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	6,942,663	0.15
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	8,705,000	8,644,579	0.19				<b>6,942,663</b>	<b>0.15</b>
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	10,875,000	10,742,168	0.24	<i>Mauritius</i>				
Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	2,347,000	2,345,041	0.05	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	7,835,520	6,829,936	0.15
			<b>21,731,788</b>	<b>0.48</b>				<b>6,829,936</b>	<b>0.15</b>
<i>Jersey</i>					<i>Mexico</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	368,103	394,995	0.01	America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,269,231	0.09
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,094,765	0.02	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	3,836,553	0.08
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	969,805	0.02	Mexican Bonos 775% 29/05/2031	MXN	12,873,000	71,348,170	1.57
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,518,740	0.12	Mexican Bonos 750% 26/05/2033	MXN	6,622,400	35,948,343	0.79
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	3,916,650	0.09	Mexican Bonos 838.356% 18/11/2038	MXN	7,595,000	43,366,704	0.96
			<b>11,894,955</b>	<b>0.26</b>	Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,965,110	0.11
<i>Kazakhstan</i>					Mexico Government Bond 3.771% 24/05/2061	USD	13,201,000	8,952,103	0.20
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	8,961,144	0.20	Mexico Government Bond 3.75% 19/04/2071	USD	14,069,000	9,307,068	0.21
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,193,477	0.13	Petroleos Mexicanos 5.95% 28/01/2031	USD	27,965,000	20,441,126	0.45
			<b>15,154,621</b>	<b>0.33</b>	<i>Morocco</i>			<b>202,434,408</b>	<b>4.46</b>
<i>Lebanon</i>					OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	4,024,149	0.09
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	6,415,000	446,099	0.01				<b>4,024,149</b>	<b>0.09</b>
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	6,712,000	455,215	0.01	<i>Netherlands</i>				
			<b>901,314</b>	<b>0.02</b>	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	7,869,062	0.17
					Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,200,000	1,090,309	0.02
					Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,400,000	4,327,876	0.10

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	5,666,090	0.12	<i>Panama</i> Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,474,000	2,844,583	0.06
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	3,746,371	0.08				<b>2,844,583</b>	<b>0.06</b>
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	4,673,290	0.10	<i>Paraguay</i> Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,965,000	4,936,661	0.11
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	528,299	0.01	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,672,402	0.06
Cooperatieve Rabobank UA, Reg. S 4% 10/01/2030	EUR	7,000,000	7,490,164	0.17	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,864,266	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,058,030	0.07	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,353,439	0.05
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,429,861	0.14	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	5,295,646	0.12
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,282,148	0.16				<b>17,122,414</b>	<b>0.38</b>
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	7,215,617	0.16	<i>Philippines</i> Philippine Government Bond 5.5% 17/01/2048	USD	2,338,000	2,401,237	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,011,598	4,506,989	0.10	Philippines Government Bond 2.95% 05/05/2045	USD	10,990,000	7,841,324	0.17
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,609,000	2,253,977	0.05	<i>Poland</i> Poland Government Bond 7.5% 25/07/2028	PLN	211,614,000	56,172,899	1.24
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,426,130	0.03				<b>56,172,899</b>	<b>1.24</b>
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	576,888	0.01	<i>Portugal</i> EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	7,000,000	6,997,669	0.15
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	514,804	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	962,388	0.02
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,968,000	2,144,764	0.05	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	19,899,425	0.44
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,058,268	0.02				<b>27,859,482</b>	<b>0.61</b>
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,175,000	3,018,648	0.07	<i>Qatar</i> Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	8,433,567	0.19
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	700,000	758,801	0.02				<b>8,433,567</b>	<b>0.19</b>
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,032,890	0.07	<i>Romania</i> Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,406,000	8,409,867	0.19
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	4,600,000	5,045,553	0.11	Romania Government Bond, Reg. S 4% 14/02/2051	USD	12,472,000	8,929,254	0.20
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,164,633	0.03	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,453,078	0.05
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	281,628	0.01				<b>19,792,199</b>	<b>0.44</b>
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	258,255	0.01	<i>Saudi Arabia</i> Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,685,406	0.17
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,692,000	3,730,979	0.08				<b>7,685,406</b>	<b>0.17</b>
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,000,000	1,759,496	0.04	<i>Senegal</i> Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	6,066,780	0.13
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,008,830	0.04				<b>6,066,780</b>	<b>0.13</b>
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,698,942	0.06	<i>Serbia</i> Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	7,206,660	0.16
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	6,600,000	6,779,333	0.15	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,150,000	5,204,053	0.11
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,000,000	2,960,665	0.07				<b>12,410,713</b>	<b>0.27</b>
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,285,746	0.05	<i>Singapore</i> Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,797,000	2,885,478	0.06
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,489,615	0.05				<b>2,885,478</b>	<b>0.06</b>
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	1,909,755	0.04	<i>South Africa</i> South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	6,992,077	0.15
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	3,402,723	0.08	South Africa Government Bond 8.25% 31/03/2032	ZAR	281,650,000	12,554,397	0.28
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	2,469,268	0.05				<b>17,133,631</b>	<b>0.38</b>
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,883,542	0.09					
			<b>121,798,239</b>	<b>2.69</b>					
<i>Nigeria</i> Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	4,756,346	0.11					
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,563,000	4,682,819	0.10					
			<b>9,439,165</b>	<b>0.21</b>					
<i>Oman</i> Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,427,660	0.10					
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	7,970,000	8,105,092	0.18					
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	4,600,879	0.10					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.875% 28/02/2035	ZAR	1,123,336,506	48,820,242	1.07	<i>Switzerland</i>				
South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	6,633,373	0.15	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,775,265	0.11
			<b>75,000,089</b>	<b>1.65</b>	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,813,933	0.06
<i>Spain</i>					UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	2,871,706	0.06
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	1,978,005	0.04	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	9,935,101	0.22
Banco Santander SA 5.147% 18/08/2025	USD	6,200,000	6,089,515	0.13			<b>20,396,005</b>	<b>0.45</b>	
Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,600,000	8,554,007	0.19	<i>Turkey</i>				
Banco Santander SA, FRN 4.75% Perpetual	USD	3,000,000	2,302,810	0.05	Turkey Government Bond 9.875% 15/01/2028	USD	5,034,000	5,137,952	0.11
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	5,400,000	5,855,004	0.13			<b>5,137,952</b>	<b>0.11</b>	
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,000,000	4,239,996	0.09	<i>United Arab Emirates</i>				
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,810,510	0.04	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,609,958	0.19
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,760,140	0.06	UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	7,095,000	6,974,633	0.15
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,489,989	0.06	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	4,830,000	4,794,789	0.11
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,000,000	1,762,667	0.04			<b>20,379,380</b>	<b>0.45</b>	
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,763,000	2,755,454	0.06	<i>United Kingdom</i>				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	855,000	739,105	0.02	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,940,000	3,840,726	0.08
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	891,000	835,078	0.02	Barclays plc 4.836% 09/05/2028	USD	1,051,000	965,569	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	2,856,035	0.06	Barclays plc, FRN 1.007% 10/12/2024	USD	8,348,000	8,136,600	0.18
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	872,798	0.02	Barclays plc, FRN 5.304% 09/08/2026	USD	6,003,000	5,864,419	0.13
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,068,587	0.07	Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	584,297	0.01
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	700,000	650,749	0.02	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,338,000	1,427,462	0.03
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	700,000	559,320	0.01	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	722,950	0.02
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,000,000	3,157,922	0.07	BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	6,438,107	0.14
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	1,816,156	0.04	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	2,928,347	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	6,984,062	0.15	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,800,000	6,863,683	0.15
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	690,509	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,525,446	0.08
			<b>62,828,418</b>	<b>1.39</b>	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,449,000	1,420,129	0.03
<i>Supranational</i>					EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,733,000	3,812,487	0.08
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	7,989,000	7,219,100	0.16	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,001,000	2,074,168	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	500,000	455,228	0.01	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,715,000	3,687,862	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,382,603	0.03	HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	14,700,000	15,126,870	0.33
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	680,540	0.01	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	9,887,000	8,772,268	0.19
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	957,483	0.02	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	5,755,000	5,626,794	0.12
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,718,228	0.04	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	4,386,622	0.10
European Union, Reg. S 0.4% 04/02/2037	EUR	4,557,000	3,462,782	0.08	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	781,916	0.02
European Union, Reg. S 0.45% 04/07/2041	EUR	21,667,571	14,638,144	0.32	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	2,956,624	0.06
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,172,000	995,063	0.02	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,000,000	1,212,280	0.03
			<b>31,509,171</b>	<b>0.69</b>	Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	359,745	0.01
<i>Sweden</i>					INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,748,000	1,792,533	0.04
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	4,900,000	4,579,597	0.10	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,572,925	0.06
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	5,000,000	3,877,115	0.09	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	855,000	837,920	0.02
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,669,664	0.04	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	858,864	930,727	0.02
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	1,945,564	0.04	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	1,863,666	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	2,724,656	0.06	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,357,983	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,679,581	0.08	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,592,807	0.06
			<b>18,476,177</b>	<b>0.41</b>	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	912,327	0.02
					Lloyds Banking Group plc 4.05% 16/08/2023	USD	6,175,000	6,162,116	0.14

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,352,250	0.18	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	968,653	0.02
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,550,000	1,522,751	0.03	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	2,970,000	2,880,117	0.06
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	6,862,020	0.15	Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	2,275,000	2,008,103	0.04
NatWest Group plc, FRN 6% Perpetual	USD	3,402,000	3,125,459	0.07	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	3,770,000	3,009,470	0.07
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,287,580	0.09	CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,708,817	0.04
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,405,000	2,531,058	0.06	CVS Health Corp. 5.25% 21/02/2033	USD	6,055,000	5,998,827	0.13
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,310,165	0.03	CVS Health Corp. 4.125% 01/04/2040	USD	4,235,000	3,528,266	0.08
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,859,000	1,878,493	0.04	Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,252,233	0.03
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,005,000	980,605	0.02	Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,718,174	0.06
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	1,671,029	0.04	Duke Energy Corp. 2.45% 01/06/2030	USD	4,310,000	3,611,144	0.08
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	1,573,122	0.03	Duke Energy Indiana LLC 5.4% 01/04/2053	USD	540,000	539,681	0.01
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,020,000	4,028,306	0.09	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	580,000	582,793	0.01
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	8,620,428	0.19	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	215,097	0.00
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,296,971	0.23	Edison International 3.55% 15/11/2024	USD	1,658,000	1,602,827	0.04
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	3,147,000	3,164,977	0.07	Encompass Health Corp. 4.5% 01/02/2028	USD	4,331,000	4,029,034	0.09
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,048,000	5,863,504	0.13	Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,890,837	0.04
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,470,000	6,187,529	0.14	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	5,660,000	3,950,195	0.09
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,970,804	0.07	EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	614,579	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,298,000	1,315,396	0.03	Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,663,497	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,357,000	2,062,220	0.05	Ford Motor Co. 5.291% 08/12/2046	USD	65,000	53,487	0.00
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,350,000	2,027,940	0.04	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	4,747,190	0.10
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	6,062,876	0.13	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	2,030,282	0.04
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	2,999,653	0.07	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,549,579	0.03
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	882,320	0.02	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	5,980,049	0.13
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	260,657	0.01	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,753,000	2,890,357	0.06
			<b>201,376,488</b>	<b>4.44</b>	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,513,105	0.03
					Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,552,725	0.03
					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	905,745	0.02
					Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,810,000	5,376,486	0.12
					Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,483,279	0.08
<i>United States of America</i>					Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	2,031,000	2,179,115	0.05
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,200,000	1,157,081	0.03	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,201,254	0.07
AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	4,076,478	0.09	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,082,000	1,918,474	0.04
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,236,024	0.05	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	10,366,000	9,993,455	0.22
AbbVie, Inc. 4.25% 21/11/2049	USD	2,415,000	2,059,680	0.05	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,693,000	1,838,711	0.04
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,682,275	0.04	General Motors Co. 5.15% 01/04/2038	USD	4,448,000	3,935,639	0.09
Air Lease Corp. 2.875% 15/01/2026	USD	2,388,000	2,208,368	0.05	Genesis Energy LP 6.25% 15/05/2026	USD	299,000	284,245	0.01
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	6,339,200	0.14	Genesis Energy LP 8% 15/01/2027	USD	180,000	175,557	0.00
Ameren Corp. 3.5% 15/01/2031	USD	1,280,000	1,139,520	0.02	Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	986,285	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,094,783	0.05	Georgia Power Co. 2.1% 30/07/2023	USD	11,754,000	11,720,859	0.26
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,025,000	1,690,456	0.04	Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,809,676	0.04
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	7,315,000	6,201,375	0.14	Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,396,468	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,857,000	3,446,181	0.08	Global Payments, Inc. 5.95% 15/08/2052	USD	3,731,000	3,545,273	0.08
AT&T, Inc. 3.55% 15/09/2055	USD	3,090,000	2,136,902	0.05	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,515,683	0.08
ATI, Inc. 4.875% 01/10/2029	USD	721,000	653,702	0.01	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,169,938	0.07
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,397,941	0.05	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	9,947,973	0.22
Ball Corp. 1.5% 15/03/2027	EUR	800,000	782,898	0.02	Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	7,235,000	7,028,612	0.15
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,264,050	0.03	HCA, Inc. 5.875% 15/02/2026	USD	2,725,000	2,724,138	0.06
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	5,348,420	0.12	HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,666,763	0.10
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	4,420,000	3,739,481	0.08	HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,493,224	0.05
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,283,523	0.07	HCA, Inc. 5.625% 01/09/2028	USD	5,124,000	5,112,716	0.11
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,108,274	0.09	HCA, Inc. 5.5% 15/06/2047	USD	814,000	754,208	0.02
Chevron USA, Inc. 2.343% 12/08/2050	USD	4,213,000	2,664,611	0.06	HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	1,998,087	0.04
Constellation Brands, Inc. 2.25% 01/08/2031	USD	8,948,000	7,282,285	0.16					
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,150,000	2,281,886	0.05					
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,800,000	1,936,057	0.04					



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	5,840,000	5,671,396	0.12	Southwestern Energy Co. 5.7% 23/01/2025	USD	294,000	291,694	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	534,000	518,135	0.01	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	243,000	243,018	0.01
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	318,257	0.01	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,126,603	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,354,344	0.03	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,530,000	1,383,208	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	1,930,042	0.04	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,365,470	0.10
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,332,894	0.05	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	6,034,000	5,546,561	0.12
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	796,485	0.02	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,640,000	3,835,646	0.08
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,521,000	1,740,284	0.04	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	877,783	0.02
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,615,033	0.10	Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	907,339	0.02
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	555,087	0.01	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	2,842,186	0.06
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	2,950,000	2,920,067	0.06	Union Electric Co. 3.9% 01/04/2052	USD	1,325,000	1,074,689	0.02
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	4,199,000	3,384,617	0.07	United Rentals North America, Inc. 5.5% 15/05/2027	USD	912,000	896,797	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	168,884	0.00	United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,155,649	0.03
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,502,281	0.08	United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	564,061	0.01
MGM Resorts International 5.5% 15/04/2027	USD	817,000	781,566	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	145,000	125,454	0.00
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,332,787	0.05	United States Cellular Corp. 6.7% 15/12/2033	USD	4,056,000	3,503,613	0.08
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,659,171	0.08	United States Steel Corp. 6.875% 01/03/2029	USD	35,000	34,373	0.00
MPLX LP 4.125% 01/03/2027	USD	1,194,000	1,141,984	0.02	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	5,315,000	5,501,263	0.12
MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,068,914	0.05	US Treasury 2% 15/08/2051	USD	40,000	26,992	0.00
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,550,000	4,844,440	0.11	Verizon Communications, Inc. 2.55% 21/03/2031	USD	8,035,000	6,687,538	0.15
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	1,766,106	0.04	Verizon Communications, Inc. 5.05% 09/05/2033	USD	5,650,000	5,566,130	0.12
Norfolk Southern Corp. 3.7% 15/03/2053	USD	2,800,000	2,146,657	0.05	Verizon Communications, Inc. 2.65% 20/11/2040	USD	1,510,000	1,040,901	0.02
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	840,364	0.02	VMware, Inc. 4.7% 15/05/2030	USD	3,490,000	3,320,188	0.07
NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,340,915	0.03	VMware, Inc. 2.2% 15/08/2031	USD	6,360,000	4,980,632	0.11
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,300,000	1,284,621	0.03	Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,460,572	0.05
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,167,471	0.05	Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	3,897,796	0.09
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,363,258	0.03	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	1,079,474	0.02
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,081,080	0.02	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	810,621	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	1,815,000	1,394,646	0.03	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,652,352	0.04
Oracle Corp. 3.6% 01/04/2050	USD	410,000	290,709	0.01				<b>414,393,582</b>	<b>9.14</b>
Oracle Corp. 6.9% 09/11/2052	USD	2,913,000	3,236,988	0.07					
Oracle Corp. 5.55% 06/02/2053	USD	3,945,000	3,779,706	0.08					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	2,683,498	0.06					
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	1,845,168	0.04	<i>Uruguay</i> Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,774,120	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,355,308	0.10				<b>1,774,120</b>	<b>0.04</b>
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	1,838,118	0.04					
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	474,634	0.01	<i>Virgin Islands, British</i> Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,143,589	0.09
PG&E Corp. 5% 01/07/2028	USD	3,820,000	3,509,779	0.08	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,172,000	3,135,262	0.07
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	5,845,000	4,568,807	0.10	Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	3,000,000	2,884,349	0.06
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	848,624	0.02				<b>10,163,200</b>	<b>0.22</b>
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	767,513	0.02					
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	728,635	0.02	<i>Total Bonds</i>			<b>2,337,327,955</b>	<b>51.52</b>
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,057,289	0.07	<i>Convertible Bonds</i>				
Service Corp. International 5.125% 01/06/2029	USD	750,000	705,937	0.02	<i>Austria</i> ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	2,561,160	0.06
Service Corp. International 3.375% 15/08/2030	USD	894,000	739,355	0.02				<b>2,561,160</b>	<b>0.06</b>
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,800,076	0.11					
SM Energy Co. 6.625% 15/01/2027	USD	1,253,000	1,216,538	0.03	<i>Total Convertible Bonds</i>			<b>2,561,160</b>	<b>0.06</b>
Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	3,957,096	0.09	<i>Equities</i>				
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	839,721	0.02	<i>France</i> Vallourec SA	EUR	157,772	1,871,037	0.04
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,780,802	0.04				<b>1,871,037</b>	<b>0.04</b>
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,263,146	0.05					
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,174,416	0.07					
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	5,648,898	0.12					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Cayman Islands</i>				
Mallinckrodt plc	USD	15,732	19,587	0.00	Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	5,800,000	5,757,637	0.13
			<b>19,587</b>	<b>0.00</b>	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	3,814,233	0.08
<i>United States of America</i>					Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,595,189	0.08
Chesapeake Energy Corp.	USD	4,197	349,820	0.01	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,198,839	0.03
Chord Energy Corp.	USD	5,419	829,459	0.02	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,624,280	0.08
iHeartMedia, Inc. 'A'	USD	63,224	232,664	0.00	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,689,979	0.04
Vistra Corp.	USD	856	22,329	0.00	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	629,734	0.01
			<b>1,434,272</b>	<b>0.03</b>	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,342,053	0.03
<i>Total Equities</i>			<b>3,324,896</b>	<b>0.07</b>	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	223,155	0.00
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,343,214,011</b>	<b>51.65</b>	Bain Capital Credit CLO, FRN 'A1', 144A 6.233% 23/04/2031	USD	3,198,767	3,173,701	0.07
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.828% 20/04/2031	USD	2,182,000	2,156,717	0.05
<i>Bonds</i>					GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	4,200,000	4,177,181	0.09
<i>Australia</i>					Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	3,105,000	3,078,406	0.07
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	925,000	774,104	0.02	LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.44% 15/10/2031	USD	3,640,000	3,610,309	0.08
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	926,193	0.02	Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	3,521,502	3,504,838	0.08
			<b>1,700,297</b>	<b>0.04</b>	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	1,276,924	1,267,942	0.03
<i>Austria</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	552,751	0.01
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	3,115,769	0.07	Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	262,876	244,765	0.01
			<b>3,115,769</b>	<b>0.07</b>	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	546,000	568,481	0.01
<i>Bermuda</i>					Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	136,000	141,500	0.00
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	482,975	0.01	Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,799,868	0.04
			<b>482,975</b>	<b>0.01</b>	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	124,313	123,536	0.00
<i>Canada</i>					Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	160,000	163,152	0.00
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,250,000	1,140,867	0.03			<b>46,438,246</b>	<b>1.02</b>	
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,675,000	1,435,161	0.03	<i>Chile</i>				
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,151,563	0.16	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,095,844	5,213,352	0.11
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,704,043	0.06			<b>5,213,352</b>	<b>0.11</b>	
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,087,901	0.02	<i>Denmark</i>				
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	21,392	0.00	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	2,034,000	1,988,418	0.05
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,077,870	0.02	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,468,000	6,454,744	0.14
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,133,678	0.07			<b>8,443,162</b>	<b>0.19</b>	
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,478,696	0.03	<i>France</i>				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,718,159	0.04	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	10,660,000	10,650,888	0.24
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,463,717	0.08	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	6,675,000	6,499,847	0.14
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,759,369	0.08	BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	13,304,321	0.29
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	958,577	0.02	BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,054,216	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,650,000	1,560,972	0.03	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,596,198	0.21
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	1,937,232	0.04	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,241,282	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,123,037	0.02	Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,115,766	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	903,425	0.02	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,058,000	1,982,542	0.04
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	742,172	0.02	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,416,668	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	252,943	0.01	Electricite de France SA, 144A 5.7% 23/05/2028	USD	965,000	963,263	0.02
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	12,200,000	11,655,360	0.26	Societe Generale SA, 144A 7.367% 10/01/2053	USD	5,395,000	5,158,150	0.11
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,844,665	0.04	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,051,014	0.07
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,402,727	0.08					
			<b>52,553,526</b>	<b>1.16</b>					

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	6,065,000	6,157,859	0.14	Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,160,000	1,857,678	0.04
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,207,912	0.07	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,187,000	986,185	0.02
			<b>68,399,926</b>	<b>1.51</b>	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	2,965,000	1,425,869	0.03
<i>Germany</i>							<b>28,827,680</b>	<b>0.64</b>	
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	8,900,000	8,792,500	0.19	<i>Mexico</i>				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	4,822,152	0.11	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	6,491,983	0.14
			<b>13,614,652</b>	<b>0.30</b>	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	8,647,000	7,703,508	0.17
<i>Indonesia</i>							<b>14,195,491</b>	<b>0.31</b>	
Indonesia Asahan Aluminium PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	4,541,781	0.10	<i>Netherlands</i>				
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	1,058,000	1,035,948	0.02	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,064,194	0.07
			<b>5,577,729</b>	<b>0.12</b>	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,600,000	4,246,483	0.10
<i>Ireland</i>					Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	415,407	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,439,557	0.03	Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	3,240,000	3,224,588	0.07
			<b>1,439,557</b>	<b>0.03</b>	Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,180,000	5,520,853	0.12
<i>Italy</i>					Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,304,481	0.16
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,091,565	0.02	Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	3,690,000	3,684,401	0.08
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,290,000	3,259,824	0.07	EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	15,454,303	0.34
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	736,887	0.02	Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	1,903,610	0.04
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,311,176	0.05	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	10,410,000	9,187,504	0.20
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,135,629	0.09	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	5,885,721	0.13
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	5,785,967	0.13	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	6,850,000	5,736,091	0.13
			<b>17,321,048</b>	<b>0.38</b>	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,456,614	0.03
<i>Japan</i>					Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,180,297	0.03
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	6,597,487	0.15	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,449,800	3,105,320	0.07
			<b>6,597,487</b>	<b>0.15</b>	Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	49,958	0.00
<i>Jersey</i>					Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,215,000	1,970,099	0.04
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	1,945,713	0.04			<b>73,389,924</b>	<b>1.62</b>	
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	722,609	0.01	<i>Norway</i>				
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	294,723	0.01	Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,271,753	0.07
			<b>2,963,045</b>	<b>0.06</b>	DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	4,905,000	4,381,692	0.10
<i>Liberia</i>							<b>7,653,445</b>	<b>0.17</b>	
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	2,745,000	2,989,166	0.06	<i>Panama</i>				
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	823,436	0.02	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,115,000	1,172,664	0.03
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,675,000	1,785,992	0.04	Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	575,153	0.01
			<b>5,598,594</b>	<b>0.12</b>	Carnival Corp., 144A 6% 01/05/2029	USD	35,000	31,281	0.00
<i>Luxembourg</i>							<b>1,779,098</b>	<b>0.04</b>	
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	729,264	0.02	<i>Spain</i>				
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	3,190,000	2,363,774	0.05	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,909,765	1,789,946	0.04
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	6,644,330	5,825,582	0.13	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,276,916	0.05
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,250,307	0.07			<b>4,066,862</b>	<b>0.09</b>	
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,385,000	2,949,198	0.07	<i>Supranational</i>				
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	447,000	70,403	0.00	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,370,000	1,351,470	0.03
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	7,156,670	0.16	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,662,566	0.04
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,400,000	1,331,234	0.03	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	548,329	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	740,733	0.02	Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,240,215	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	140,783	0.00	Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,309,910	0.03
					Endo DAC, 144A 5.875% 15/10/2024§	USD	280,000	208,224	0.00
					Endo DAC, 144A 6% 30/06/2028§	USD	696,000	36,540	0.00



**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NXP BV 2.5% 11/05/2031	USD	5,080,000	4,131,115	0.09	API Group DE, Inc., 144A 4.125%				
NXP BV 2.65% 15/02/2032	USD	793,000	639,834	0.01	15/07/2029	USD	510,000	439,760	0.01
NXP BV 3.25% 11/05/2041	USD	6,740,000	4,870,787	0.11	API Group DE, Inc., 144A 4.75%				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	671,845	0.02	15/10/2029	USD	679,000	608,540	0.01
					Apple, Inc. 2.65% 08/02/2051	USD	2,060,000	1,407,784	0.03
			<b>16,670,835</b>	<b>0.37</b>	Aramark Services, Inc., 144A 5%				
					01/02/2028	USD	1,900,000	1,785,433	0.04
<i>Switzerland</i>					Arches Buyer, Inc., 144A 4.25%				
UBS Group AG, 144A 4.282% 09/01/2028	USD	5,640,000	5,198,846	0.11	01/06/2028	USD	3,240,000	2,806,169	0.06
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,075,580	0.07	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,141,715	0.03
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,710,814	0.06	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	347,008	0.01
					Arconic Corp., 144A 6% 15/05/2025	USD	3,073,000	3,106,766	0.07
			<b>10,985,240</b>	<b>0.24</b>	Arconic Corp., 144A 6.125% 15/02/2028	USD	2,005,000	2,029,858	0.05
<i>United Kingdom</i>					Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	982,318	0.02
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.677% 18/03/2039	EUR	8,496	9,171	0.00	AT&T, Inc. 2.55% 01/12/2033	USD	6,300,000	4,912,870	0.11
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,220	0.01	AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,668,363	0.08
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	2,699,000	2,483,958	0.05	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,715,000	1,440,780	0.03
					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	15,382	0.00
			<b>2,737,349</b>	<b>0.06</b>	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	180,000	4,991	0.00
<i>United States of America</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	4,036,000	3,734,301	0.08
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	1,823,711	0.04	Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	276,905	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	1,282,638	1,240,193	0.03	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,173,109	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	7,968,504	0.18	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,792,158	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,000,000	946,608	0.02	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	675,000	673,417	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,363,830	0.03	BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.583% 15/08/2061	USD	6,073,000	4,937,632	0.11
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,531,253	0.08	Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,691,207	0.15
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,046,000	843,305	0.02	Bank of America Corp., FRN 1.734% 22/07/2027	USD	7,235,000	6,448,324	0.14
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,224,064	0.03	Bank of America Corp., FRN 2.551% 04/02/2028	USD	4,750,000	4,281,707	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,023,242	0.02	Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	3,975,669	0.09
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	1,900,000	1,858,610	0.04	Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,406,440	0.16
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	145,235	0.00	Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,171,162	0.09
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	527,097	0.01	Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,715,564	0.10
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,162,596	0.07	Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,518,569	0.14
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	896,427	0.02	Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,220,400	0.05
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	183,528	162,875	0.00	Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,364,536	0.05
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,762,088	2,151,827	0.05	Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	461,783	0.01
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	14,581	12,530	0.00	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	209,877	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,433,578	2,279,830	0.05	Baxter International, Inc. 3.132% 01/12/2051	USD	1,637,000	1,071,016	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,307,393	1,160,954	0.03	Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	311,371	255,574	0.01
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	24,349	20,492	0.00	Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	656,290	0.01
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	450,548	359,817	0.01	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	3,400,000	3,318,778	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	2,855,000	1,810,041	0.04	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	990,543	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	6,468,000	0.14	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	3,477,000	3,107,569	0.07
American Express Co., FRN 3.55% Perpetual	USD	2,293,000	1,882,716	0.04	Block, Inc. 2.75% 01/06/2026	USD	1,090,000	993,176	0.02
Amgen, Inc. 2.45% 21/02/2030	USD	1,230,000	1,049,998	0.02	Block, Inc. 3.5% 01/06/2031	USD	1,940,000	1,604,076	0.04
Amgen, Inc. 5.25% 02/03/2033	USD	5,458,000	5,443,135	0.12	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,362,203	0.03
Amgen, Inc. 4.2% 22/02/2052	USD	5,675,000	4,655,557	0.10	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	220,000	196,082	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	261,083	0.01	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,103,968	0.07
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	2,977,000	2,432,714	0.05	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	9,540,000	7,771,479	0.17
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	812,617	0.02	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	80,110	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,719,801	0.06	Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	754,953	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,422,143	0.03					
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	680,368	0.02					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,346,107	0.05	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,129,165	0.03
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,724,738	0.04	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,036,095	0.05
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,365,000	1,392,872	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,332,000	3,886,220	0.09
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	81,478	0.00	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,343,497	0.05
Calpine Corp., 144A 5.25% 01/06/2026	USD	635,000	613,914	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,824,672	0.04
Capital One Financial Corp., FRN 3.95% Perpetual	USD	5,164,000	3,830,246	0.08	Coherent Corp., 144A 5% 15/12/2029	USD	5,197,000	4,697,075	0.10
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	520,000	476,991	0.01	Comcast Corp. 5.5% 15/11/2032	USD	4,469,000	4,629,424	0.10
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	85,000	68,725	0.00	Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,729,860	0.08
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	15,501,497	0.34	Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	4,095,736	0.09
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,229,314	0.03	Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	7,347,206	0.16
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,549,018	0.08	Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,458,694	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,571,507	0.10	Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 5.65% 25/02/2044	USD	50,750	49,432	0.00
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,076,637	0.11	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	5,284,000	4,920,892	0.11
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	1,827,000	1,500,520	0.03	CommScope, Inc., 144A 6% 01/03/2026	USD	1,673,000	1,559,897	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	1,136,000	881,707	0.02	CommScope, Inc., 144A 8.25% 01/03/2027	USD	193,000	154,553	0.00
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,390,000	4,091,188	0.09	CommScope, Inc., 144A 4.75% 01/09/2029	USD	525,000	414,620	0.01
CDW LLC 5.5% 01/12/2024	USD	94,000	93,598	0.00	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,297,508	0.05
CDW LLC 4.25% 01/04/2028	USD	1,105,000	1,014,469	0.02	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	868,138	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	670,000	664,976	0.02	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,589,655	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,708,304	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,827,698	0.04
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,279,449	0.05	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	410,000	334,225	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	3,824,867	0.08	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	3,140,000	3,207,384	0.07
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	981,568	0.02	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,161,896	0.09
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,510,000	1,250,343	0.03	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,246,560	4,306,532	0.10
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,447,729	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	2,534,175	1,458,644	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,249,553	0.12	Coty, Inc., 144A 5% 15/04/2026	USD	1,405,000	1,347,668	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,440,163	0.05	Coty, Inc., 144A 6.5% 15/04/2026	USD	407,000	401,296	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,143,117	0.09	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.76% 25/01/2034	USD	117,239	112,453	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,283,012	0.09	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	124,601	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,461,281	0.05	Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	1,000,000	985,844	0.02
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	535,879	0.01	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	490,000	279,675	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,557,244	0.06	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,735,000	3,806,120	0.08
Chesapeake Energy Corp. 4.875% 30/10/2023	USD	278,000	6,255	0.00	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	985,000	462,581	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,648,747	799,747	0.02	CSC Holdings LLC 5.25% 01/06/2024	USD	690,000	642,180	0.01
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	970,316	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,551,834	0.03
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	114,000	115,462	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,037,871	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,984,000	2,624,294	0.06	Dell International LLC 4.9% 01/10/2026	USD	710,000	704,560	0.02
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	9,931,899	0.22	Dell International LLC 5.3% 01/10/2029	USD	4,267,000	4,217,213	0.09
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,784,000	6,769,815	0.15	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,039,010	0.09
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,346,736	0.14	Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	557,205	0.01
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,433,658	0.14	Discovery Communications LLC 4.65% 15/05/2050	USD	2,950,000	2,225,702	0.05
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,806,589	0.19	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,710,589	0.06
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,367,327	0.14	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	704,585	0.02
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,180,529	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,200,391	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	9,131,659	0.20	DISH DBS Corp. 5.875% 15/11/2024	USD	2,494,000	2,179,293	0.05
Citigroup, Inc., FRN 4% Perpetual	USD	2,250,000	1,933,285	0.04	DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,236,000	2,184,596	0.05
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	775,000	785,656	0.02	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,252,907	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	320,000	324,400	0.01	DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.417% 19/08/2045	USD	384,064	328,033	0.01
					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	940,021	0.02
					Duke Energy Progress LLC 3.4% 01/04/2032	USD	2,210,000	1,954,863	0.04

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,517,881	0.06	FHLMC, IO, FRN, Series K108 'X1' 1.69% 25/03/2030	USD	23,975,873	2,142,846	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,069,084	0.02	FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	101,727,402	6,801,331	0.15
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,245,289	0.05	FHLMC, IO, FRN, Series K123 'X1' 0.773% 25/12/2030	USD	60,091,212	2,668,440	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,109,804	0.05	FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	42,901,156	137,125	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,804,280	0.04	FHLMC, IO, FRN, Series K737 'X1' 0.635% 25/10/2026	USD	37,461,689	617,234	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,299,879	0.21	FHLMC, IO, FRN, Series K739 'X1' 1.211% 25/09/2027	USD	73,522,902	2,815,074	0.06
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	2,125,000	2,099,797	0.05	FHLMC, IO, FRN, Series K036 'X3' 2.193% 25/12/2041	USD	57,706,566	371,151	0.01
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,609,000	1,755,455	0.04	FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	85,624,730	1,475,425	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	701,750	0.02	FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	53,241,862	1,363,279	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,598,249	0.06	FHLMC, IO, FRN, Series K051 'X3' 1.613% 25/10/2043	USD	12,369,723	416,374	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,180,330	0.09	FHLMC, IO, FRN, Series K052 'X3' 1.615% 25/01/2044	USD	29,929,933	984,548	0.02
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	1,275,000	1,217,420	0.03	FHLMC, IO, FRN, Series K054 'X3' 1.6% 25/04/2043	USD	41,786,055	1,587,874	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	2,941,610	0.07	FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	46,856,547	3,332,344	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	686,228	0.02	FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	23,505,740	1,734,324	0.04
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	8,379	0.00	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	10,813,517	846,714	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	531,601	0.01	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	10,061,272	949,905	0.02
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	2,919,553	0.06	FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	19,128,684	1,895,222	0.04
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,542,280	0.08	FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	8,801,263	2,002,955	0.04
FHLMC, IO, Series 5022 3% 25/09/2050	USD	26,097,110	4,292,972	0.09	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	19,520,748	138,677	0.00
FHLMC, IO, Series 4324 'A1' 3% 15/11/2028	USD	112,761	3,320	0.00	FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	6,279,953	235,035	0.01
FHLMC, IO, FRN, Series 4939 'CS' 0.862% 25/12/2049	USD	7,883,479	932,491	0.02	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,606,625	0.12
FHLMC, IO, FRN, Series 4121 'DS' 1.093% 15/10/2042	USD	4,377,730	421,997	0.01	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,426,017	0.05
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	32,639	2,185	0.00	FNMA, FRN, Series 2015-C01 '1M2' 9.438% 25/02/2025	USD	548,010	566,829	0.01
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	316,788	52,414	0.00	FNMA, IO, Series 410 'C12' 5.5% 25/07/2024	USD	1,734	18	0.00
FHLMC, IO, Series 4073 'IQ' 4% 15/07/2042	USD	56,472	8,267	0.00	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	3,023,534	212,019	0.01
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	2,009,048	282,600	0.01	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	61,489	2,074	0.00
FHLMC, IO, FRN, Series 3459 'JS' 1.143% 15/06/2038	USD	149,924	10,876	0.00	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	3,571,073	340,217	0.01
FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	59,525	661	0.00	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	3,539,021	136,383	0.00
FHLMC, IO, FRN, Series 3914 'LS' 1.693% 15/08/2026	USD	66,586	941	0.00	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	2,294,715	248,237	0.01
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	5,591,755	599,250	0.01	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,532,832	434,357	0.01
FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	595,397	27,219	0.00	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	240,882	11,783	0.00
FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	23,726,191	3,864,759	0.09	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	606,741	87,425	0.00
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	1,948,291	78,146	0.00	FNMA, IO, FRN, Series 2015-40 'LS' 1.032% 25/06/2045	USD	4,003,820	375,137	0.01
FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	442,078	15,088	0.00	FNMA, IO, FRN, Series 2016-39 'LS' 0.862% 25/07/2046	USD	18,217,251	2,254,261	0.05
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	69,342	1,366	0.00	FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	38,555	1,417	0.00
FHLMC, IO, FRN, Series 266 'SI' 0.843% 15/07/2042	USD	4,836,610	345,707	0.01	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	408,358	16,426	0.00
FHLMC, IO, FRN, Series 3795 'SA' 1.273% 15/01/2041	USD	288,289	29,826	0.00	FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	164,246	6,268	0.00
FHLMC, IO, FRN, Series 4689 'SD' 1.043% 15/06/2047	USD	10,255,996	1,260,210	0.03	FNMA, IO, FRN, Series 2015-85 'SA' 0.482% 25/11/2045	USD	5,075,197	369,653	0.01
FHLMC, IO, FRN, Series 4305 'SK' 1.493% 15/02/2044	USD	7,277,124	802,486	0.02	FNMA, IO, FRN, Series 2012-65 'SB' 0.842% 25/06/2042	USD	239,319	20,039	0.00
FHLMC, IO, FRN, Series 4372 'SY' 0.993% 15/08/2044	USD	412,928	35,277	0.00	FNMA, IO, FRN, Series 2017-78 'SC' 1.012% 25/10/2047	USD	12,876,491	1,372,437	0.03
FHLMC, IO, FRN, Series 4983 'SY' 0.962% 25/05/2050	USD	5,981,527	665,541	0.02	FNMA, IO, FRN, Series 2012-93 'SE' 0.962% 25/09/2042	USD	2,883,699	282,283	0.01
FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	140,007	4,089	0.00	FNMA, IO, FRN, Series 2012-93 'SG' 0.962% 25/09/2042	USD	158,971	14,075	0.00
FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	166,824	7,076	0.00	FNMA, IO, FRN, Series 2016-48 'SH' 0.862% 25/08/2046	USD	5,492,866	612,931	0.01
FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	193,025	9,083	0.00	FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	12,053,935	1,422,543	0.03
FHLMC, IO, FRN, Series K104 'X1' 1.125% 25/02/2052	USD	44,213,290	2,534,735	0.06	FNMA, IO, FRN, Series 2012-99 'SK' 1.462% 25/09/2042	USD	7,757,884	983,084	0.02

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	6,802,162	695,425	0.02	GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	6,636,660	341,678	0.01
FNMA, IO, FRN, Series 2016-61 'ST' 0.862% 25/09/2046	USD	10,944,092	1,126,346	0.03	GNMA, IO, FRN, Series 2017-107 'KS' 1.043% 20/07/2047	USD	6,000,383	551,491	0.01
FNMA, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	188,285	11,328	0.00	GNMA, IO, FRN, Series 2011-13 'S' 0.792% 16/01/2041	USD	164,016	10,257	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	7,028,598	97,743	0.00	GNMA, IO, FRN, Series 2019-115 'SD' 0.943% 20/09/2049	USD	5,712,485	571,679	0.01
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	3,761,224	3,589,724	0.08	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	131,000	124,573	0.00
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.062% 25/10/2026	USD	285,115	270,704	0.01	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,515,000	3,013,583	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	1,113,259	1,108,924	0.02	Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	8,800,000	8,701,388	0.19
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 7.962% 25/04/2024	USD	1,493,791	1,481,698	0.03	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,105,918	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	1,576,994	1,548,254	0.03	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,103,053	0.11
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 7.843% 25/08/2024	USD	966,154	942,417	0.02	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,188,826	0.14
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.562% 25/09/2024	USD	459,583	443,065	0.01	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,524,395	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	962,793	912,681	0.02	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,311,765	0.14
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.562% 25/11/2024	USD	580,717	567,921	0.01	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,126,598	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.012% 25/03/2025	USD	360,188	341,702	0.01	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	5,556,939	0.12
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.143% 25/03/2028	USD	1,393,952	1,272,151	0.03	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	376,476	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	280,772	271,551	0.01	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,755,142	0.04
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	2,275,540	2,186,808	0.05	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,001,935	0.02
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	2,701,499	2,578,492	0.06	Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	768,005	0.02
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.113% 25/08/2034	USD	51,723	48,067	0.00	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,596,031	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	3,539,513	0.08	Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,439,457	0.03
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	421,692	0.01	Griffon Corp. 5.75% 01/03/2028	USD	3,437,000	3,218,332	0.07
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,415,000	2,254,411	0.05	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,279,000	2,008,993	0.04
Gartner, Inc., 144A 3.625% 15/06/2029	USD	45,000	39,506	0.00	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,107,453	0.05
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,560,000	1,354,144	0.03	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,521	12,802	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,502,653	0.03	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	480,000	482,930	0.01
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	6,870,000	6,795,635	0.15	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	731,170	0.02
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	9,652,747	0.21	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.467% 19/08/2045	USD	19,644	18,027	0.00
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	5,973,000	4,798,364	0.11	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.347% 19/08/2037	USD	43,272	37,922	0.00
Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	1,419,000	1,403,477	0.03	HCA, Inc., 144A 4.625% 15/03/2052	USD	7,654,000	6,229,469	0.14
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	390,605	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,481,112	0.08
GNMA, IO, FRN, Series 2013-48 0.381% 16/07/2054	USD	17,633,467	185,194	0.00	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,954,354	0.04
GNMA, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	19,478,883	160,496	0.00	Hertz Corp. (The) 5.5% 15/10/2024\$	USD	2,831,000	113,240	0.00
GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	4,150,849	128,671	0.00	Hertz Corp. (The) 7.125% 01/08/2026\$	USD	456,000	36,480	0.00
GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	3,893,318	138,882	0.00	Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028\$	USD	1,250,000	112,500	0.00
GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	USD	9,606,549	337,686	0.01	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	192,356	0.00
GNMA, IO, FRN, Series 2018-119 0.669% 16/05/2060	USD	2,481,753	131,512	0.00	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,159,301	0.03
GNMA, IO, FRN, Series 2019-155 0.533% 16/07/2061	USD	94,958,429	3,935,267	0.09	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	131,428	0.00
GNMA, IO, FRN, Series 2017-78 'CS' 1.043% 20/05/2047	USD	7,652,518	795,028	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,248,000	1,093,381	0.02
GNMA, IO, FRN, Series 2015-H13 'G1' 1.473% 20/04/2065	USD	2,680,573	75,029	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	343,431	0.01
					Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,281,345	0.05
					Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,745,995	0.10
					iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,505,176	2,940,536	0.07
					iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,551,900	2,367,135	0.05
					ILFC E-Capital Trust I, FRN, 144A 7.064% 21/12/2065	USD	400,000	270,390	0.01
					ILFC E-Capital Trust II, FRN, 144A 7.314% 21/12/2065	USD	407,000	285,672	0.01



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	2,908,958	0.06	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,235,000	909,835	0.02
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,511,216	0.12	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	577,335	0.01
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	893,143	0.02	Morgan Stanley, FRN 5.552% 25/01/2024	USD	8,432,000	8,428,520	0.19
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,250,827	0.05	Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,239,204	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	503,719	0.01	Morgan Stanley, FRN 6.04% 18/02/2026	USD	4,295,000	4,304,055	0.10
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,139,024	0.05	Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	9,343,603	0.21
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,389,790	0.16	Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,946,000	1,863,566	0.04
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.33% 25/05/2036	USD	2,709,137	2,306,355	0.05	Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	6,442,023	0.14
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	1,827,000	1,489,420	0.03	Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,062,560	0.18
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,029,000	1,040,643	0.02	Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,556,475	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	145,942	0.00	Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,979,000	5,377,341	0.12
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,631,474	0.08	Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	862,748	0.02
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	841,493	728,608	0.02	Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,820,000	1,794,336	0.04
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	1,045,670	1,051,254	0.02	Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,865,318	0.13
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	609,802	620,553	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.058% 15/02/2047	USD	1,374,000	1,339,302	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	2,988,000	2,560,175	0.06	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.325% 15/05/2048	USD	2,288,000	1,954,237	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	1,489,000	1,161,407	0.03	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.024% 15/05/2048	USD	1,773,000	1,627,210	0.04
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	540,461	0.01	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	1,455,219	1,393,732	0.03
Keurig Dr Pepper, Inc. 4.05% 15/04/2032	USD	4,765,000	4,418,573	0.10	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,551,141	0.03
KeyBank NA 5% 26/01/2033	USD	1,360,000	1,173,532	0.03	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	539,913	0.01
KeyBank NA, FRN 5.452% 03/01/2024	USD	4,855,000	4,783,756	0.11	NCR Corp., 144A 5.75% 01/09/2027	USD	1,000	999	0.00
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	746,544	0.02	NCR Corp., 144A 5% 01/10/2028	USD	1,771,000	1,582,704	0.04
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	3,905,723	0.09	NCR Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,612,387	0.04
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,008,000	1,971,808	0.04	NCR Corp., 144A 6.125% 01/09/2029	USD	3,129,000	3,135,172	0.07
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,745,000	1,560,144	0.03	NCR Corp., 144A 5.25% 01/10/2030	USD	445,000	387,287	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	556,340	0.01	Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,281,000	5,297,313	0.12
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	565,000	476,434	0.01	New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,463,014	0.05
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,280,000	1,588,753	0.04	Newell Brands, Inc. 4.7% 01/04/2026	USD	995,000	932,468	0.02
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,267,621	0.07	Newell Brands, Inc. 6.25% 15/09/2029	USD	1,115,000	1,067,659	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	714,939	0.02	Newell Brands, Inc. 6% 01/04/2046	USD	1,330,000	1,041,921	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	144,582	0.00	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	718,000	668,526	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,585,000	1,416,653	0.03	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,187,573	0.07
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	968,000	671,782	0.02	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	1,242,000	1,222,967	0.03
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,251,000	938,119	0.02	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,030,000	960,030	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,463,288	0.03	Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	807,826	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	730,297	0.02	NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	5,625,295	0.12
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	22,532	0.00	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	716,407	638,538	0.01
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.874% 25/08/2033	USD	279,198	168,429	0.00	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,440,000	3,130,073	0.07
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	3,500,000	3,469,637	0.08	OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	564,043	0.01
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	431,098	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,808,562	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	601,917	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,156,839	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,800,000	1,563,664	0.03	Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	1,530,000	1,525,477	0.03
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,495,481	0.06	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	264,020	0.01
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,802,608	0.06	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,198,557	0.03
					Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,265,924	0.03
					Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,723,970	0.06
					Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,176,346	0.16
					Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,476,702	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	453,000	338,110	0.01	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	938,546	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,697,728	0.06	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	892,030	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,794,511	0.08	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,365,000	1,246,852	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,203,211	0.03	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	5,378,502	0.12
Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,624,844	0.04	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	602,705	0.01
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	3,945,012	0.09	Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,406,738	0.14
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	2,614,000	2,613,561	0.06	Sprint Capital Corp. 8.75% 15/03/2032	USD	580,000	698,681	0.02
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	10,053,000	9,941,086	0.22	Sprint LLC 7.625% 15/02/2025	USD	610,000	623,554	0.01
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	3,667,000	3,641,750	0.08	Sprint LLC 7.625% 01/03/2026	USD	48,000	49,878	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	405,000	395,868	0.01	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	594,419	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	667,980	0.02	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,382,165	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,792,407	0.04	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	616,302	0.01
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,340,000	4,077,417	0.09	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,792,019	0.08
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,004,000	2,856,104	0.06	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	3,819,456	3,857,793	0.09
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,371,989	0.07	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,430,281	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	993,367	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,456,927	0.12
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	953,128	0.02	Staples, Inc., 144A 7.5% 15/04/2026	USD	2,910,000	2,403,867	0.05
RASC Trust, FRN, Series 2005-EMX1 'M1' 5.795% 25/03/2035	USD	136,037	135,377	0.00	Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,012,541	0.02
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,515,261	0.03	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	264,212	0.01
Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	37,534	36,826	0.00	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5AI' 4.449% 25/02/2035	USD	70,158	67,410	0.00
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,744,624	4,427,879	0.10	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 5.87% 25/09/2035	USD	37,974	37,179	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	164,021	0.00	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,513,803	0.03
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,537,991	0.10	Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	1,335,000	1,290,070	0.03
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	715,958	0.02	Sunoco LP 4.5% 15/05/2029	USD	470,000	415,973	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	918,000	585,660	0.01	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	3,858,601	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	3,224,000	1,556,578	0.03	Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	900,000	868,094	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	211,147	0.01	Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	884,000	873,087	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	930,493	0.02	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,360,000	3,179,964	0.07
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	491,998	0.01	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	1,070,000	977,808	0.02
Roper Technologies, Inc. 2.95% 15/09/2029	USD	2,754,000	2,432,328	0.05	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,279,473	0.05
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,275,000	5,944,852	0.13	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	91,146	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	653,144	0.01	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	543,892	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,200,000	1,017,947	0.02	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	431,153	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,761,131	0.04	Targa Resources Partners LP 5% 15/01/2028	USD	640,000	608,868	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	1,991,430	0.04	Targa Resources Partners LP 4% 15/01/2032	USD	563,000	485,331	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	473,136	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	864,360	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	2,785,007	0.06	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	3,985,287	0.09
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,547,000	1,322,656	0.03	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	149,514	0.00
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,701,900	1,059,433	0.02	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	1,033,000	1,036,006	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	204,494	0.00	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	3,743,000	3,644,450	0.08
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	4,291,000	3,952,189	0.09	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,030,163	0.05
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,417,000	1,273,517	0.03	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,718,160	0.08
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	526,369	0.01	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,340,000	2,183,377	0.05
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,324,718	0.07	Texas Instruments, Inc. 5.05% 18/05/2063	USD	1,110,000	1,096,821	0.02
					T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,647,647	0.04
					Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,030,000	1,038,038	0.02
					TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,723,311	0.08

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	836,000	718,341	0.02	<i>Israel</i>				
Triumph Group, Inc., 144A 9% 15/03/2028	USD	255,000	259,920	0.01	Nice Ltd. 0% 15/09/2025	USD	10,308,000	10,053,446	0.22
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,685,000	1,553,111	0.03				<b>10,053,446</b>	<b>0.22</b>
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	5,941,285	0.13	<i>United States of America</i>				
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,520,000	1,301,084	0.03	8x8, Inc. 0.5% 01/02/2024	USD	4,610,000	4,404,783	0.10
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,885,000	1,888,982	0.04	Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	2,700,000	2,566,977	0.06
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	777,503	0.02	Airbnb, Inc. 0% 15/03/2026	USD	9,355,000	8,235,506	0.18
Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,850,000	2,282,823	0.05	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	7,668,000	6,568,449	0.14
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	265,961	0.01	Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	3,137,417	0.07
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	2,750,000	2,734,777	0.06	BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	7,422,000	5,866,918	0.13
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	382,266	0.01	Block, Inc. 0% 01/05/2026	USD	1,200,000	997,471	0.02
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	2,069,000	1,937,731	0.04	Block, Inc. 0.25% 01/11/2027	USD	1,285,000	990,860	0.02
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	366,412	0.01	Box, Inc. 0% 15/01/2026	USD	3,953,000	4,954,453	0.11
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,013,138	0.02	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	5,736,000	4,839,085	0.11
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	397,858	0.01	Confluent, Inc. 0% 15/01/2027	USD	765,000	637,272	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	4,783,000	3,874,337	0.09	DISH Network Corp. 2.375% 15/03/2024	USD	680,000	605,200	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,637,447	0.04	Dropbox, Inc. 0% 01/03/2028	USD	11,728,000	11,316,048	0.25
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,474,548	0.03	Enphase Energy, Inc. 0% 01/03/2028	USD	5,880,000	5,501,098	0.12
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,724,838	0.04	Envestnet, Inc., 144A 2.625% 01/12/2027	USD	2,950,000	3,087,595	0.07
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,304,394	0.03	Envestnet, Inc. 0.75% 15/08/2025	USD	432,000	397,765	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,100,000	2,692,787	0.06	Eventbrite, Inc. 0.75% 15/09/2026	USD	3,047,000	2,516,482	0.05
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,029,000	4,687,282	0.10	Everbridge, Inc. 0% 15/03/2026	USD	7,788,000	6,468,436	0.14
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	11,485,000	10,131,325	0.22	Ford Motor Co. 0% 15/03/2026	USD	5,726,000	6,308,895	0.14
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,395,000	4,483,929	0.10	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	8,405,000	8,352,683	0.18
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	7,160,000	6,680,505	0.15	Guess?, Inc. 2% 15/04/2024	USD	3,901,000	3,952,060	0.09
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	3,734,210	0.08	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	4,255,000	3,920,393	0.09
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,452,583	0.10	Itron, Inc. 0% 15/03/2026	USD	3,778,000	3,365,404	0.07
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	7,576,800	0.17	JetBlue Airways Corp. 0.5% 01/04/2026	USD	4,122,000	3,370,870	0.07
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,301,224	0.03	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	3,902,568	0.09
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'MBA', 144A 8.15% 25/10/2034	USD	145,755	148,052	0.00	Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	5,725,000	6,311,379	0.14
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	1,990,000	1,749,451	0.04	Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	3,679,000	3,854,344	0.08
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	2,252,000	230,830	0.01	Lyft, Inc. 1.5% 15/05/2025	USD	6,370,000	5,744,839	0.13
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	1,920,000	1,940,592	0.04	Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	2,982,051	0.07
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,019,000	822,284	0.02	ON Semiconductor Corp. 0% 01/05/2027	USD	8,360,000	15,280,641	0.34
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,288,278	0.09	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	4,786,593	0.11
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,399,755	0.03	PetIQ, Inc. 4% 01/06/2026	USD	920,000	853,917	0.02
					Snap, Inc. 0.75% 01/08/2026	USD	1,784,000	1,661,196	0.04
					Snap, Inc. 0% 01/05/2027	USD	2,426,000	1,811,479	0.04
					Southwest Airlines Co. 1.25% 01/05/2025	USD	5,880,000	6,763,518	0.15
					Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	2,177,000	1,861,191	0.04
					Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,739,000	3,562,596	0.08
					TripAdvisor, Inc. 0.25% 01/04/2026	USD	6,852,000	5,767,497	0.13
					Vail Resorts, Inc. 0% 01/01/2026	USD	3,557,000	3,190,757	0.07
					Wayfair, Inc. 0.625% 01/10/2025	USD	3,915,000	3,350,973	0.07
					Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	2,025,000	1,570,019	0.03
								<b>175,617,678</b>	<b>3.87</b>
<i>Total Bonds</i>			<b>1,134,228,379</b>	<b>25.00</b>	<i>Total Convertible Bonds</i>			<b>187,707,634</b>	<b>4.14</b>
<i>Convertible Bonds</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,721,701,302</b>	<b>37.95</b>
<i>Cayman Islands</i>					<b>Other transferable securities and money market instruments</b>				
Sea Ltd. 2.375% 01/12/2025	USD	2,000,000	2,036,510	0.05	<i>Bonds</i>				
					<i>Luxembourg</i>				
					Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	1,810,000	181	0.00
			<b>2,036,510</b>	<b>0.05</b>				<b>181</b>	<b>0.00</b>



**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
FHLMC, IO, FRN, Series K033 'X1' 0.262% 25/07/2023	USD	5,565,622	1	0.00
FNMA, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	3,619	2	0.00
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	1,507,833	1,455,059	0.03
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	3,565,000	356	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	1,241,000	124	0.00
SART 4.757% 15/06/2025*	USD	199,680	197,384	0.01
			<b>1,652,926</b>	<b>0.04</b>
<i>Total Bonds</i>			<b>1,653,107</b>	<b>0.04</b>
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0% *	USD	1,246	2,834,650	0.06
			<b>2,834,650</b>	<b>0.06</b>
<i>Total Convertible Bonds</i>			<b>2,834,650</b>	<b>0.06</b>
<i>Equities</i>				
<i>Luxembourg</i>				
Intelsat Jackson Holdings SA Rights *	USD	6,613	66	0.00
Intelsat Jackson Holdings SA Rights *	USD	6,613	66	0.00
Intelsat SA*	USD	63,161	1,452,703	0.03
			<b>1,452,835</b>	<b>0.03</b>
<i>United States of America</i>				
Claire's Holdings LLC*	USD	1,502	450,600	0.01
EP Energy Corp.*	USD	16,874	118,118	0.00
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	0	0.00
MYT Holding LLC*	USD	345,516	164,120	0.01
Vistra Corp. 31/12/2049*	USD	856	1,092	0.00
			<b>733,930</b>	<b>0.02</b>
<i>Total Equities</i>			<b>2,186,765</b>	<b>0.05</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,832,152	0.04
			<b>1,832,152</b>	<b>0.04</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	1,444	10,830	0.00
			<b>10,830</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>1,842,982</b>	<b>0.04</b>
<b>Total other transferable securities and money market instruments</b>			<b>8,517,504</b>	<b>0.19</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	262,183,144	262,183,144	5.78
			<b>262,183,144</b>	<b>5.78</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>262,183,144</b>	<b>5.78</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>262,183,144</b>	<b>5.78</b>
<b>Total Investments</b>			<b>4,335,615,961</b>	<b>95.57</b>
<b>Cash</b>			<b>142,276,333</b>	<b>3.14</b>
<b>Other Assets/(Liabilities)</b>			<b>58,598,004</b>	<b>1.29</b>
<b>Total Net Assets</b>			<b>4,536,490,298</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	38.16
Luxembourg	7.41
Mexico	4.77
United Kingdom	4.54
France	4.46
Netherlands	4.31
Italy	3.54
Germany	3.46
Brazil	2.02
Cayman Islands	1.92
South Africa	1.65
Spain	1.48
Canada	1.47
Indonesia	1.32
Poland	1.24
Supranational	1.06
Czech Republic	1.05
Israel	0.71
Switzerland	0.69
Ireland	0.68
Japan	0.63
Portugal	0.61
United Arab Emirates	0.45
Ivory Coast	0.45
Romania	0.44
Sweden	0.41
Dominican Republic	0.38
Austria	0.38
Oman	0.38
Paraguay	0.38
Denmark	0.35
Kazakhstan	0.33
Jersey	0.32
Belgium	0.29
Serbia	0.27
Colombia	0.25
Philippines	0.23
Croatia	0.22
Virgin Islands, British	0.22
China	0.22
Nigeria	0.21
Qatar	0.19
Angola	0.18
Saudi Arabia	0.17
Norway	0.17
Malaysia	0.15
Mauritius	0.15
Senegal	0.13
Hungary	0.13
Liberia	0.12
Chile	0.11
Turkey	0.11
Costa Rica	0.10
Panama	0.10
Bahrain	0.10
Morocco	0.09
Singapore	0.06
Gibraltar	0.04
Uruguay	0.04
Australia	0.04
Lebanon	0.02
Bermuda	0.01
<b>Total Investments</b>	<b>95.57</b>
Cash and other assets/(liabilities)	4.43
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/07/2039	USD	90,010,000	89,440,406	(407,858)	1.97
United States of America	UMBS, 4.50%, 25/07/2053	USD	257,230,000	246,636,849	(1,838,220)	5.44
<b>Total To Be Announced Contracts Long Positions</b>				<b>336,077,255</b>	<b>(2,246,078)</b>	<b>7.41</b>
<b>Net To Be Announced Contracts</b>				<b>336,077,255</b>	<b>(2,246,078)</b>	<b>7.41</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	60,157	USD	39,490	05/07/2023	Barclays	530	-
AUD	16,734,784	USD	10,860,347	05/07/2023	Merrill Lynch	272,781	0.01
AUD	15,108,196	USD	10,007,468	03/08/2023	Citibank	53,004	-
AUD	24,372	USD	16,194	03/08/2023	State Street	35	-
BRL	63,128,735	USD	12,585,800	05/07/2023	Citibank	508,094	0.01
BRL	330,404	USD	66,386	05/07/2023	Goldman Sachs	2,145	-
CAD	20,160	USD	14,863	05/07/2023	BNP Paribas	374	-
CAD	6,782,654	USD	4,974,286	05/07/2023	HSBC	151,931	-
CAD	11,535	USD	8,679	05/07/2023	Morgan Stanley	39	-
CAD	6,790,081	USD	5,122,571	03/08/2023	BNP Paribas	11,702	-
CHF	21,968,051	USD	24,211,986	05/07/2023	BNP Paribas	301,501	0.01
CHF	4,856	USD	5,375	05/07/2023	Goldman Sachs	43	-
CHF	43,372	USD	48,114	05/07/2023	HSBC	283	-
CHF	42,138	USD	46,691	05/07/2023	Merrill Lynch	330	-
CHF	37,205	USD	40,913	05/07/2023	Morgan Stanley	602	-
CHF	3,965	USD	4,392	05/07/2023	RBC	32	-
CHF	85,352	USD	94,390	05/07/2023	Standard Chartered	852	-
CHF	20,446,158	USD	22,751,322	03/08/2023	Morgan Stanley	138,432	-
CHF	11,836	USD	13,233	03/08/2023	Standard Chartered	18	-
COP	19,801,303,451	USD	4,678,085	24/07/2023	Goldman Sachs	28,943	-
CZK	134,325,557	USD	6,030,276	07/07/2023	BNP Paribas	145,364	-
CZK	227,159	USD	10,427	07/07/2023	Citibank	17	-
CZK	222,993	USD	10,131	07/07/2023	Morgan Stanley	121	-
CZK	574,941,226	USD	26,056,777	24/07/2023	Citibank	354,576	0.01
CZK	135,713,379	USD	6,189,703	03/08/2023	Goldman Sachs	41,627	-
EUR	744,764	USD	812,790	03/07/2023	Standard Chartered	493	-
EUR	2,359	USD	2,544	05/07/2023	Barclays	32	-
EUR	13,822,760	USD	14,879,428	05/07/2023	BNP Paribas	215,739	-
EUR	489,406	USD	527,837	05/07/2023	Citibank	6,619	-
EUR	1,483,631,470	USD	1,586,359,533	05/07/2023	HSBC	33,842,556	0.75
EUR	117,420	USD	125,939	05/07/2023	Morgan Stanley	2,290	-
EUR	3,062,478	USD	3,333,006	05/07/2023	RBC	11,378	-
EUR	522,430	USD	566,098	05/07/2023	Standard Chartered	4,422	-
EUR	2,446,334	USD	2,614,674	05/07/2023	State Street	56,848	-
EUR	1,465,402,819	USD	1,592,327,219	03/08/2023	HSBC	10,480,561	0.23
EUR	1,049	USD	1,147	03/08/2023	Standard Chartered	1	-
GBP	25,000,075	USD	30,925,929	05/07/2023	Morgan Stanley	833,098	0.02
GBP	321,686	USD	399,327	05/07/2023	RBC	9,329	-
GBP	80,880	USD	100,072	05/07/2023	Standard Chartered	2,674	-
GBP	41,702	USD	52,648	05/07/2023	State Street	328	-
GBP	24,858,835	USD	31,373,053	03/08/2023	HSBC	213,876	-
GBP	10,890	USD	13,735	03/08/2023	Standard Chartered	102	-
GBP	187,578	USD	236,937	03/08/2023	State Street	1,409	-
INR	3,701,948,290	USD	45,087,466	24/07/2023	BNP Paribas	6,274	-
JPY	1,331,178,554	USD	9,241,279	03/08/2023	BNP Paribas	21,574	-
KRW	29,595,081,283	USD	22,414,573	24/07/2023	Barclays	67,745	-
MXN	107,737,378	USD	6,151,650	24/07/2023	Citibank	131,474	-
PHP	1,260,976,126	USD	22,537,554	24/07/2023	Goldman Sachs	269,428	0.01
SEK	79,586	USD	7,369	03/07/2023	Standard Chartered	12	-
SEK	143,769	USD	13,214	05/07/2023	Citibank	119	-
SEK	304,525	USD	28,060	05/07/2023	HSBC	183	-
SEK	269,065,724	USD	24,638,300	05/07/2023	Morgan Stanley	315,543	0.01
SEK	253,565	USD	23,489	05/07/2023	Standard Chartered	27	-
SEK	260,056,086	USD	23,912,720	03/08/2023	BNP Paribas	240,636	0.01
SGD	125,488,355	USD	92,737,606	05/07/2023	HSBC	3,839	-
SGD	8,428	USD	6,220	05/07/2023	Merrill Lynch	9	-
SGD	125,645,212	USD	92,716,857	03/08/2023	Goldman Sachs	244,802	0.01
SGD	992,441	USD	734,138	03/08/2023	Merrill Lynch	143	-
USD	45,103,957	AUD	66,343,944	24/07/2023	Citibank	940,683	0.02
USD	11,649,738	BRL	55,579,733	05/07/2023	Citibank	121,626	-
USD	1,334,427	CHF	1,195,487	05/07/2023	BNP Paribas	419	-

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,959	CHF	5,339	05/07/2023	HSBC	1	-
USD	339,640	CHF	302,842	05/07/2023	State Street	1,708	-
USD	27,782,335	CZK	600,480,451	24/07/2023	BNP Paribas	197,774	-
USD	4,781,988	EUR	4,356,819	05/07/2023	BNP Paribas	24,117	-
USD	920,307	EUR	839,495	05/07/2023	Morgan Stanley	3,535	-
USD	1,106,485	EUR	1,011,472	05/07/2023	RBC	1,906	-
USD	2,434,990	EUR	2,221,947	05/07/2023	Standard Chartered	8,509	-
USD	1,282,366	EUR	1,169,162	03/08/2023	Morgan Stanley	3,576	-
USD	1,814	EUR	1,655	03/08/2023	RBC	3	-
USD	13,858	GBP	10,882	05/07/2023	Morgan Stanley	34	-
USD	7,791	GBP	6,113	05/07/2023	State Street	26	-
USD	3,330	GBP	2,619	03/08/2023	Citibank	2	-
USD	62,466,826	IDR	929,996,740,499	24/07/2023	Citibank	680,633	0.02
USD	66,494	JPY	9,600,000	03/07/2023	State Street	25	-
USD	28,153	JPY	3,900,000	05/07/2023	HSBC	1,147	-
USD	18,705	JPY	2,598,896	05/07/2023	Merrill Lynch	708	-
USD	110,725	JPY	15,368,043	05/07/2023	Morgan Stanley	4,305	-
USD	41,389	JPY	5,900,000	05/07/2023	Standard Chartered	532	-
USD	22,796,435	KRW	28,978,828,681	24/07/2023	Barclays	782,262	0.02
USD	11,239,395	PHP	621,201,350	24/07/2023	Goldman Sachs	3,871	-
USD	51,987	SEK	558,563	05/07/2023	BNP Paribas	185	-
USD	71,175	SEK	761,973	05/07/2023	Citibank	508	-
USD	38,642	SEK	410,549	05/07/2023	Goldman Sachs	567	-
USD	59,947	SEK	637,535	05/07/2023	Merrill Lynch	820	-
USD	143,910	SEK	1,536,618	05/07/2023	Morgan Stanley	1,401	-
USD	21,315	SEK	227,783	05/07/2023	Standard Chartered	190	-
USD	28,454	SEK	304,077	03/08/2023	Citibank	212	-
USD	76,992	SEK	824,653	03/08/2023	Standard Chartered	401	-
USD	367,789	SGD	494,251	05/07/2023	Citibank	2,516	-
USD	342,549	SGD	461,704	05/07/2023	HSBC	1,329	-
USD	201,856	SGD	269,921	05/07/2023	Merrill Lynch	2,373	-
USD	187,592	SGD	253,296	05/07/2023	State Street	395	-
USD	3,078	SGD	4,147	03/08/2023	Barclays	9	-
USD	22,497,516	THB	792,430,016	24/07/2023	Goldman Sachs	99,348	-
USD	62,199,694	ZAR	1,152,096,873	24/07/2023	Barclays	1,190,545	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>53,075,140</b>	<b>1.17</b>
AUD	24,014	USD	16,303	05/07/2023	HSBC	(327)	-
BRL	56,004,843	USD	11,678,546	02/08/2023	Citibank	(130,003)	-
BRL	3,458,174	USD	720,000	02/08/2023	Standard Chartered	(6,903)	-
CAD	10,905	USD	8,253	03/08/2023	RBC	(7)	-
CHF	1,945	USD	2,176	05/07/2023	Barclays	(6)	-
CHF	46,362	USD	52,006	03/08/2023	Morgan Stanley	(103)	-
CHF	9,715	USD	10,884	03/08/2023	State Street	(8)	-
CZK	1,979,310	USD	91,615	07/07/2023	Morgan Stanley	(616)	-
CZK	1,484,483	USD	68,357	03/08/2023	Morgan Stanley	(196)	-
EUR	1,384	USD	1,523	05/07/2023	Standard Chartered	(12)	-
EUR	1,025,977	USD	1,126,358	24/07/2023	BNP Paribas	(4,805)	-
EUR	3,608,002	USD	3,959,473	03/08/2023	State Street	(13,163)	-
GBP	40,031	USD	50,909	03/08/2023	HSBC	(44)	-
GBP	6,078	USD	7,746	03/08/2023	State Street	(23)	-
JPY	9,800,000	USD	70,926	05/07/2023	BNP Paribas	(3,063)	-
JPY	2,526,883	USD	17,835	05/07/2023	Goldman Sachs	(337)	-
JPY	1,289,991,202	USD	9,269,176	05/07/2023	HSBC	(336,255)	(0.01)
JPY	56,627,408	USD	406,983	05/07/2023	Morgan Stanley	(14,850)	-
JPY	12,373,922,849	USD	88,903,030	24/07/2023	Citibank	(2,948,218)	(0.07)
JPY	671,233,812	USD	4,664,989	24/07/2023	Morgan Stanley	(2,298)	-
JPY	29,800,000	USD	208,687	03/08/2023	Morgan Stanley	(1,327)	-
JPY	9,600,000	USD	66,806	03/08/2023	State Street	(6)	-
KRW	89,223,070,915	USD	70,007,981	24/07/2023	Barclays	(2,228,426)	(0.05)
SEK	450,042	USD	42,029	05/07/2023	BNP Paribas	(291)	-
SEK	448,719	USD	41,928	05/07/2023	Citibank	(312)	-
SGD	759,774	USD	563,140	05/07/2023	BNP Paribas	(1,634)	-
SGD	1,755	USD	1,312	05/07/2023	Goldman Sachs	(15)	-
SGD	231,185	USD	172,129	05/07/2023	HSBC	(1,273)	-
SGD	147,520	USD	109,864	05/07/2023	Merrill Lynch	(841)	-
SGD	129,235	USD	95,918	05/07/2023	Standard Chartered	(407)	-
SGD	203,751	USD	151,981	05/07/2023	State Street	(1,400)	-
SGD	30,479,203	USD	22,601,530	24/07/2023	Barclays	(59,536)	-
SGD	304,031	USD	225,185	03/08/2023	State Street	(241)	-
THB	2,268,083,545	USD	65,654,013	24/07/2023	Goldman Sachs	(1,546,249)	(0.03)
USD	35,789	AUD	54,542	05/07/2023	HSBC	(496)	-
USD	1,079,968	AUD	1,656,218	05/07/2023	State Street	(21,862)	-
USD	22,018	AUD	33,227	03/08/2023	Morgan Stanley	(108)	-
USD	1,493,000	BRL	7,447,771	05/07/2023	Citibank	(51,785)	-
USD	85,862	BRL	431,636	05/07/2023	J.P. Morgan	(3,666)	-
USD	42,904,492	BRL	209,404,167	24/07/2023	Citibank	(359,988)	(0.01)
USD	9,894	CAD	13,470	05/07/2023	HSBC	(286)	-
USD	7,983	CAD	10,798	05/07/2023	Morgan Stanley	(178)	-
USD	13,346	CAD	17,685	03/08/2023	RBC	(27)	-
USD	48,916	CHF	44,040	05/07/2023	HSBC	(227)	-
USD	39,824	CHF	35,707	05/07/2023	Morgan Stanley	(21)	-

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	91,615	CHF	82,849	05/07/2023	RBC	(834)	-
USD	82,447	CHF	74,459	05/07/2023	State Street	(639)	-
USD	50,959	CHF	45,793	03/08/2023	Goldman Sachs	(307)	-
USD	27,126,785	COP	114,661,392,334	24/07/2023	Citibank	(129,719)	-
USD	47,269	CZK	1,041,640	07/07/2023	Merrill Lynch	(620)	-
USD	1,482,331	EUR	1,379,023	05/07/2023	BNP Paribas	(23,633)	-
USD	1,482,111	EUR	1,376,176	05/07/2023	Citibank	(20,744)	-
USD	6,861,804	EUR	6,302,843	05/07/2023	Goldman Sachs	(21,225)	-
USD	678,808,275	EUR	634,864,598	05/07/2023	HSBC	(14,496,612)	(0.32)
USD	2,640,919	EUR	2,443,044	05/07/2023	Merrill Lynch	(27,011)	-
USD	5,489,870	EUR	5,106,167	05/07/2023	Morgan Stanley	(86,328)	-
USD	56,285	EUR	52,379	05/07/2023	RBC	(915)	-
USD	4,206,417	EUR	3,915,692	05/07/2023	Standard Chartered	(69,720)	-
USD	7,722,746	EUR	7,144,969	05/07/2023	State Street	(79,929)	-
USD	188,785,692	EUR	174,321,504	24/07/2023	Citibank	(1,774,755)	(0.04)
USD	687,433,684	EUR	632,638,346	03/08/2023	HSBC	(4,524,629)	(0.10)
USD	1,561,176	EUR	1,428,059	03/08/2023	Morgan Stanley	(787)	-
USD	1,159,624	EUR	1,061,709	03/08/2023	Standard Chartered	(1,637)	-
USD	1,000,754	EUR	917,781	03/08/2023	State Street	(3,084)	-
USD	236,881	GBP	187,578	03/07/2023	State Street	(1,408)	-
USD	62,031	GBP	50,171	05/07/2023	HSBC	(1,705)	-
USD	321,794	GBP	258,841	05/07/2023	Merrill Lynch	(7,026)	-
USD	30,174,455	GBP	24,391,732	05/07/2023	Morgan Stanley	(811,759)	(0.02)
USD	13,732	GBP	10,890	05/07/2023	Standard Chartered	(102)	-
USD	11,097	GBP	8,969	05/07/2023	State Street	(297)	-
USD	69,825	GBP	55,274	03/08/2023	Barclays	(409)	-
USD	30,467,363	GBP	24,141,200	03/08/2023	HSBC	(207,701)	(0.01)
USD	155,294,197	MXN	2,691,265,260	24/07/2023	Goldman Sachs	(1,657,405)	(0.04)
USD	54,832,789	PHP	3,059,721,509	24/07/2023	Goldman Sachs	(507,682)	(0.01)
USD	58,148,828	PLN	240,224,673	24/07/2023	Merrill Lynch	(801,504)	(0.02)
USD	68,053	SEK	734,141	05/07/2023	BNP Paribas	(33)	-
USD	53,023	SEK	573,747	05/07/2023	Citibank	(188)	-
USD	99,829	SEK	1,079,697	05/07/2023	HSBC	(305)	-
USD	69,059	SEK	745,324	05/07/2023	Merrill Lynch	(64)	-
USD	128,604	SEK	1,391,070	05/07/2023	Morgan Stanley	(407)	-
USD	125,167	SEK	1,362,052	05/07/2023	RBC	(1,154)	-
USD	26,428	SEK	286,682	05/07/2023	Standard Chartered	(159)	-
USD	28,096	SEK	304,525	03/08/2023	HSBC	(188)	-
USD	7,379	SEK	79,586	03/08/2023	Standard Chartered	(13)	-
USD	27,406	SGD	37,106	05/07/2023	State Street	(17)	-
USD	212,217	SGD	287,603	03/08/2023	BNP Paribas	(573)	-
USD	6,226	SGD	8,428	03/08/2023	Merrill Lynch	(9)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(33,005,075)</b>	<b>(0.73)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>20,070,065</b>	<b>0.44</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(158)	EUR	(19,935,672)	30,194	-
Euro-Bund, 07/09/2023	449	EUR	65,370,314	18,755	-
Euro-Schatz, 07/09/2023	(5,314)	EUR	(608,157,173)	507,638	0.01
Japan 10 Year Bond, 12/09/2023	(299)	JPY	(307,529,253)	227,723	-
Long Gilt, 27/09/2023	(9)	GBP	(1,086,435)	7,031	-
US 2 Year Note, 29/09/2023	814	USD	165,499,554	1,279,359	0.03
US 10 Year Note, 20/09/2023	933	USD	104,590,758	365,659	0.01
US 10 Year Ultra Bond, 20/09/2023	570	USD	67,335,703	423,265	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,859,624</b>	<b>0.06</b>
Euro-Buxl 30 Year Bond, 07/09/2023	128	EUR	19,331,021	(75,479)	-
US 5 Year Note, 29/09/2023	1,071	USD	114,626,285	(71,121)	-
US Long Bond, 20/09/2023	(468)	USD	(59,092,312)	(51,190)	-
US Ultra Bond, 20/09/2023	(447)	USD	(60,414,844)	(398,343)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(596,133)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,263,491</b>	<b>0.05</b>

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
147,807,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	7,349,160	0.16
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>7,349,160</b>	<b>0.16</b>
373,140,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(8,049,584)	(0.17)
123,266,227	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(4,905,295)	(0.11)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(12,954,879)</b>	<b>(0.28)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,605,719)</b>	<b>(0.12)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
353,516,994	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	323,696	0.01
67,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	1,510,090	0.03
135,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	2,159,470	0.05
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,993,256</b>	<b>0.09</b>
1,098,620,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(3,952,367)	(0.09)
620,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(3,890,240)	(0.09)
139,695,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(2,943,139)	(0.06)
310,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(2,597,677)	(0.06)
525,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(230,674)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(13,614,097)</b>	<b>(0.30)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(9,620,841)</b>	<b>(0.21)</b>

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Croatia</i>				
<i>Bonds</i>					Croatia Government Bond, Reg. S 2.75% 27/01/2030				
					EUR 1,459,000 1,523,728 0.13				
					<b>1,523,728 0.13</b>				
<i>Austria</i>					<i>Czech Republic</i>				
ams-OSRAM AG, 144A 7% 31/07/2025					Czech Republic Government Bond 0.45% 25/10/2023				
USD		230,000	202,381	0.02	CZK	284,060,000	12,826,241	1.08	
ams-OSRAM AG, Reg. S 6% 31/07/2025					Czech Republic Government Bond 4.9% 14/04/2034				
EUR		600,000	586,372	0.05	CZK	117,790,000	5,730,345	0.48	
Klabin Austria GmbH, Reg. S 7% 03/04/2049					Czech Republic Government Bond 1.95% 30/07/2037				
USD		1,740,000	1,677,325	0.14	CZK	156,130,000	5,416,668	0.45	
Suzano Austria GmbH 3.75% 15/01/2031									
USD		1,626,000	1,384,373	0.11					
					<b>23,973,254 2.01</b>				
					<b>3,850,451 0.32</b>				
<i>Bahrain</i>					<i>Denmark</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044					Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030				
USD		1,403,000	1,118,977	0.09	EUR	1,100,000	1,195,587	0.10	
					<b>1,195,587 0.10</b>				
<i>Belgium</i>					<i>Dominican Republic</i>				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040					Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026				
EUR		600,000	621,387	0.05	USD	1,106,000	1,117,188	0.09	
Azelis Finance NV, Reg. S 5.75% 15/03/2028					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045				
EUR		193,000	211,563	0.02	USD	2,467,000	2,230,087	0.19	
Ontex Group NV, Reg. S 3.5% 15/07/2026									
EUR		600,000	578,640	0.05	<b>3,347,275 0.28</b>				
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027					<i>Finland</i>				
EUR		500,000	463,565	0.04	Nokia OYJ, Reg. S 2% 11/03/2026				
					EUR 396,000 407,018 0.03				
					Nokia OYJ, Reg. S 3.125% 15/05/2028				
					EUR 1,000,000 1,030,605 0.09				
					<b>1,437,623 0.12</b>				
<i>Brazil</i>					<i>France</i>				
Brazil Government Bond 10000% 01/01/2027					Accor SA, Reg. S 2.5% 25/01/2024				
BRL		100,000	21,558,087	1.81	EUR	500,000	540,416	0.05	
					Accor SA, Reg. S 3% 04/02/2026				
					EUR 600,000 633,152 0.05				
					Accor SA, Reg. S, FRN 4.375% Perpetual				
					EUR 200,000 215,734 0.02				
<i>Canada</i>					Alstom SA, Reg. S 0.5% 27/07/2030				
Rogers Communications, Inc. 4.3% 15/02/2048					Altice France SA, 144A 5.5% 15/10/2029				
USD		1,650,000	1,274,572	0.11	USD	675,000	483,556	0.04	
					Altice France SA, Reg. S 5.875% 01/02/2027				
					EUR 361,000 329,062 0.03				
					Altice France SA, Reg. S 3.375% 15/01/2028				
					EUR 1,199,000 959,068 0.08				
<i>Cayman Islands</i>					AXA SA, Reg. S, FRN 3.375% 06/07/2047				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035					EUR 1,300,000 1,325,062 0.11				
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028					Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025				
USD		1,000,000	804,875	0.07	EUR	850,000	908,985	0.08	
QNB Finance Ltd., Reg. S 1.625% 22/09/2025					BPCE SA, Reg. S 4.375% 13/07/2028				
USD		950,000	875,463	0.07	EUR	3,900,000	4,221,188	0.35	
					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024				
					EUR 500,000 31,395 0.00				
					Chrome Bidco SASU, Reg. S 3.5% 31/05/2028				
					EUR 959,000 883,487 0.07				
<i>Chile</i>					Chrome Holdco SASU, Reg. S 5% 31/05/2029				
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 2.3% 01/10/2028					EUR 281,000 230,883 0.02				
CLP		2,500,000,000	2,717,709	0.23	Constellium SE, Reg. S 4.25% 15/02/2026				
Chile Government Bond 3.5% 31/01/2034					EUR 201,000 214,654 0.02				
USD		2,900,000	2,549,246	0.21	Constellium SE, Reg. S 3.125% 15/07/2029				
					EUR 700,000 646,688 0.05				
					Credit Agricole SA 0.125% 09/12/2027				
					EUR 300,000 276,372 0.02				
					Crown European Holdings SA, Reg. S 2.625% 30/09/2024				
					EUR 1,267,000 1,356,003 0.11				
<i>China</i>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025				
China Government Bond, Reg. S 0.5% 12/11/2031					EUR 600,000 643,108 0.05				
EUR		224,000	194,940	0.01	Elis SA, Reg. S 1.75% 11/04/2024				
China Government Bond, Reg. S 1% 12/11/2039					EUR 300,000 321,048 0.03				
EUR		584,000	448,769	0.04	Elis SA, Reg. S 2.875% 15/02/2026				
					EUR 1,200,000 1,251,917 0.11				
					Elis SA, Reg. S 1.625% 03/04/2028				
					EUR 800,000 771,380 0.06				
					Forvia SE, Reg. S 7.25% 15/06/2026				
					EUR 400,000 454,693 0.04				
					Forvia SE, Reg. S 2.75% 15/02/2027				
					EUR 1,472,000 1,457,975 0.12				
					Forvia SE, Reg. S 2.375% 15/06/2027				
					EUR 900,000 867,857 0.07				
					Iliad SA, Reg. S 1.875% 11/02/2028				
					EUR 300,000 279,644 0.02				
					Iliad SA, Reg. S 5.375% 14/06/2027				
					EUR 1,600,000 1,727,457 0.15				
					Loxam SAS, Reg. S 3.75% 15/07/2026				
					EUR 1,000,000 1,037,309 0.09				
					Loxam SAS, Reg. S 4.5% 15/02/2027				
					EUR 564,000 591,357 0.05				
					Orange SA, Reg. S, FRN 1.375% Perpetual				
					EUR 900,000 784,044 0.07				
					Orange SA, Reg. S, FRN 1.75% Perpetual				
					EUR 800,000 777,784 0.07				
					Orange SA, Reg. S, FRN 2.375% Perpetual				
					EUR 400,000 415,089 0.03				
					Orano SA 4.875% 23/09/2024				
					EUR 400,000 440,848 0.04				
					Orano SA, Reg. S 3.375% 23/04/2026				
					EUR 200,000 212,785 0.02				
					Paprec Holding SA, Reg. S 3.5% 01/07/2028				
					EUR 565,000 548,508 0.05				
					Parts Europe SA, Reg. S 6.5% 16/07/2025				
					EUR 400,000 438,827 0.04				
					<b>3,061,434 0.26</b>				



JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	700,000	703,607	0.06	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	347,810	0.03
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	296,675	0.02	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	538,951	0.05
Renault SA, Reg. S 1.125% 04/10/2027	EUR	900,000	826,481	0.07	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	772,978	0.07
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,400,000	1,352,285	0.11				<b>6,774,134</b>	<b>0.57</b>
Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	562,716	0.05					
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	457,000	447,860	0.04	<i>Italy</i>				
			<b>30,991,042</b>	<b>2.60</b>	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	660,573	0.05
<i>Germany</i>					Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,700,000	1,622,951	0.14
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	545,000	553,020	0.04	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	91,656	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,400,000	1,390,428	0.12	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	400,000	366,640	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	716,669	0.06	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	579,000	564,984	0.05
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	371,000	377,018	0.03	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	900,000	913,687	0.08
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,000,000	1,060,605	0.09	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,700,000	1,852,017	0.15
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	800,000	805,884	0.07	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	832,311	0.07
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	800,000	804,537	0.07	Italy Government Bond 0.875% 06/05/2024	USD	3,118,000	2,984,724	0.25
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	358,355	327,856	0.03	Italy Government Bond 2.375% 17/10/2024	USD	3,627,000	3,465,892	0.29
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	955,000	1,039,292	0.09	Italy Government Bond 1.25% 17/02/2026	USD	3,158,000	2,822,235	0.24
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	336,474	0.03	Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	1,724,323	0.14
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,230,877	1,321,456	0.11	LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	505,000	549,897	0.05
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	450,000	468,085	0.04	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	700,000	678,185	0.06
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,000,000	1,080,126	0.09	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	663,000	618,428	0.05
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	300,000	319,235	0.03	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	604,000	602,312	0.05
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	225,000	210,873	0.02	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	205,907	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	600,000	587,818	0.05	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	620,000	593,700	0.05
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,546,000	2,258,551	0.19	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	400,000	431,711	0.04
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	219,498	0.02	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	755,000	779,441	0.06
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	779,631	0.06	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	643,658	0.05
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	184,279	0.01	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,800,000	1,679,641	0.14
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	196,774	0.01	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	859,000	938,222	0.08
			<b>15,038,109</b>	<b>1.26</b>				<b>25,623,095</b>	<b>2.15</b>
<i>Hong Kong</i>					<i>Ivory Coast</i>				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	977,261	0.08	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	503,108	0.04
			<b>977,261</b>	<b>0.08</b>	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	351,844	0.03
<i>Hungary</i>					Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,572,000	1,381,134	0.12
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,489,000	1,537,212	0.13				<b>2,236,086</b>	<b>0.19</b>
			<b>1,537,212</b>	<b>0.13</b>	<i>Japan</i>				
<i>Indonesia</i>					Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	2,370,000	2,353,550	0.20
Indonesia Government Bond 7% 15/02/2033	IDR	162,405,000,000	11,405,505	0.96	Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	3,450,000	3,407,860	0.29
			<b>11,405,505</b>	<b>0.96</b>	Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	640,000	639,466	0.05
<i>Ireland</i>					Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	458,983	0.04
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	150,716	0.01				<b>6,859,859</b>	<b>0.58</b>
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	906,000	808,171	0.07	<i>Jersey</i>				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,465,000	2,130,318	0.18	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	86,533	92,855	0.01
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	450,000	499,195	0.04	Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	600,000	651,304	0.05
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	972,000	993,713	0.08	Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	300,000	322,583	0.03
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	532,282	0.04	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	554,463	0.05
					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,700,000	1,513,203	0.13



**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,210,549	0.10	Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	400,000	412,940	0.03
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	611,977	0.05	LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	500,000	535,937	0.05
			<b>4,956,934</b>	<b>0.42</b>	Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	511,000	441,465	0.04
<i>Luxembourg</i>					OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	500,000	533,387	0.04
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	162,162	0.01	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	272,000	304,003	0.03
Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	323,000	340,774	0.03	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	234,002	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	430,390	365,471	0.03	Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	500,000	477,613	0.04
BK LC Lux Finc01 SARL, Reg. S 5.25% 30/04/2029	EUR	1,100,000	1,131,911	0.10	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	625,000	594,222	0.05
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	324,382	0.03	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	200,000	216,800	0.02
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	427,000	382,120	0.03	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,021,927	0.17
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	852,000	868,619	0.07	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	700,000	767,802	0.06
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	179,000	150,597	0.01	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	500,000	527,938	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	200,000	152,908	0.01	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	335,734	0.03
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	650,000	691,079	0.06	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	384,476	0.03
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	469,000	516,798	0.04	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,400,000	1,414,781	0.12
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	500,000	465,612	0.04	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	253,026	0.02
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	325,777	0.03	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,129,889	0.09
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	925,000	901,686	0.08	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	800,000	789,511	0.07
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	318,008	0.03	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	2,500,000	2,318,080	0.19
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,113,165	0.09	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	697,092	0.06
			<b>8,211,069</b>	<b>0.69</b>	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	572,926	0.05
<i>Mauritius</i>					Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,400,000	1,129,669	0.09
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,471,943	1,283,038	0.11	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	246,710	0.02
			<b>1,283,038</b>	<b>0.11</b>				<b>24,110,655</b>	<b>2.02</b>
<i>Mexico</i>					<i>North Macedonia</i>				
America Movil SAB de CV 2.875% 07/05/2030	USD	1,310,000	1,136,726	0.09	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	521,343	0.04
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	454,142	0.04				<b>521,343</b>	<b>0.04</b>
Mexican Bonos 775% 29/05/2031	MXN	3,144,900	17,430,503	1.46	<i>Oman</i>				
Mexican Bonos 750% 26/05/2033	MXN	1,899,300	10,309,961	0.86	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	1,180,000	1,168,823	0.10
Mexican Bonos 838.356% 18/11/2038	MXN	1,995,000	11,391,254	0.96	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,090,000	2,125,426	0.18
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,130,032	0.18	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,212,784	0.10
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,280,305	0.11				<b>4,507,033</b>	<b>0.38</b>
Mexico Government Bond 4.875% 19/05/2033	USD	4,020,000	3,825,795	0.32	<i>Paraguay</i>				
Mexico Government Bond 6.35% 09/02/2035	USD	1,256,000	1,314,817	0.11	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	917,000	911,766	0.08
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,144,494	0.10	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,788,010	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,030,092	0.09	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,650,163	0.14
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	1,812,593	0.15	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	174,912	0.01
			<b>53,260,714</b>	<b>4.47</b>	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	179,687	0.02
<i>Netherlands</i>								<b>4,704,538</b>	<b>0.40</b>
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,362,886	0.11	<i>Peru</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	196,722	0.02	Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,334,311	0.11
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	359,920	0.03				<b>1,334,311</b>	<b>0.11</b>
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	788,710	0.07	<i>Philippines</i>				
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	934,658	0.08	Philippine Government Bond 5.5% 17/01/2048	USD	615,000	631,634	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,529,015	0.13	Philippines Government Bond 2.95% 05/05/2045	USD	1,250,000	891,870	0.08
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,056,000	1,130,106	0.10				<b>1,523,504</b>	<b>0.13</b>
ING Groep NV, FRN 5.75% Perpetual	USD	1,270,000	1,122,672	0.09					
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	346,036	0.03					

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>					Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,400,000	1,386,261	0.12
Poland Government Bond 7.5% 25/07/2028	PLN	56,769,000	15,069,321	1.26	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	352,000	281,258	0.02
			<b>15,069,321</b>	<b>1.26</b>	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	356,558	0.03
<i>Portugal</i>					Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,804,000	1,801,179	0.15
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	3,040,000	3,023,201	0.25			<b>17,946,936</b>	<b>1.51</b>	
			<b>3,023,201</b>	<b>0.25</b>	<i>Supranational</i>				
<i>Romania</i>					Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	262,000	238,539	0.02
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,984,000	3,388,475	0.29	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	800,000	676,503	0.06
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	1,562,190	0.13	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	134,281	0.01
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	574,000	631,420	0.05	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	850,000	826,370	0.07
			<b>5,582,085</b>	<b>0.47</b>	European Union, Reg. S 0.4% 04/02/2037	EUR	763,000	579,790	0.05
<i>Saudi Arabia</i>					European Union, Reg. S 0.45% 04/07/2041	EUR	3,254,940	2,198,967	0.18
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,189,000	2,030,335	0.17	International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,710,064	0.31
			<b>2,030,335</b>	<b>0.17</b>	International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	8,416,981	0.71
<i>Senegal</i>							<b>16,781,495</b>	<b>1.41</b>	
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,843,000	1,546,056	0.13	<i>Sweden</i>				
			<b>1,546,056</b>	<b>0.13</b>	Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	2,000,000	1,869,223	0.16
<i>Serbia</i>					Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	600,000	465,254	0.04
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	833,617	0.07	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	443,960,000	38,502,593	3.23
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	760,000	643,103	0.05	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	400,000	410,994	0.04
			<b>1,476,720</b>	<b>0.12</b>	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	583,669	0.05
<i>Singapore</i>					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,047,000	993,977	0.08
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	757,000	780,946	0.07	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,800,000	2,773,314	0.23
			<b>780,946</b>	<b>0.07</b>			<b>45,599,024</b>	<b>3.83</b>	
<i>South Africa</i>					<i>Switzerland</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	2,050,000	1,814,400	0.15	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,235,558	0.10
South Africa Government Bond 8.25% 31/03/2032	ZAR	111,140,000	4,954,006	0.42	UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,352,046	0.20
South Africa Government Bond 8.875% 28/02/2035	ZAR	275,193,004	11,959,897	1.00	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	800,000	736,632	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	2,521,000	1,788,145	0.15			<b>4,324,236</b>	<b>0.36</b>	
			<b>20,516,448</b>	<b>1.72</b>	<i>Thailand</i>				
<i>South Korea</i>					Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	504,490	0.04
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	955,671	0.08			<b>504,490</b>	<b>0.04</b>	
			<b>955,671</b>	<b>0.08</b>	<i>United Arab Emirates</i>				
<i>Spain</i>					Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,851,374	0.16
Banco Santander SA 2.746% 28/05/2025	USD	1,200,000	1,126,402	0.10	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	951,661	0.08
Banco Santander SA 5.147% 18/08/2025	USD	1,600,000	1,571,488	0.13	UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	1,808,000	1,777,327	0.15
Banco Santander SA, FRN 0.701% 30/06/2024	USD	2,200,000	2,188,234	0.18	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,231,000	1,222,026	0.10
Banco Santander SA, FRN 4.75% Perpetual	USD	1,000,000	767,603	0.07			<b>5,802,388</b>	<b>0.49</b>	
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	400,000	433,704	0.04	<i>United Kingdom</i>				
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,200,000	1,271,999	0.11	Barclays plc, FRN 1.007% 10/12/2024	USD	2,090,000	2,037,074	0.17
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	900,000	972,279	0.08	Barclays plc, FRN 5.304% 09/08/2026	USD	1,572,000	1,535,710	0.13
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,800,000	1,910,866	0.16	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	200,000	213,373	0.02
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	900,000	829,996	0.07	British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,100,000	1,084,167	0.09
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,117,000	1,113,949	0.09	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	662,389	0.06
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	535,000	462,481	0.04	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	282,000	276,381	0.02
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	200,000	187,447	0.02	EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,636,000	1,670,835	0.14
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	527,528	0.04	Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	994,368	0.08
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	711,000	757,704	0.06					

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	955,000	948,024	0.08	American Tower Corp., REIT 4.05% 15/03/2032	USD	1,510,000	1,366,607	0.11
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,564,972	0.13	AmerisourceBergen Corp. 2.7% 15/03/2031	USD	4,001,000	3,391,893	0.28
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,970,000	5,114,323	0.43	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,060,000	1,840,584	0.15
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	2,156,000	1,912,917	0.16	AT&T, Inc. 3.55% 15/09/2055	USD	450,000	311,199	0.03
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,439,000	3,080,227	0.26	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,500,000	1,505,614	0.13
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	760,000	774,341	0.07	Ball Corp. 0.875% 15/03/2024	EUR	500,000	533,314	0.04
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	300,000	363,684	0.03	Ball Corp. 1.5% 15/03/2027	EUR	300,000	293,587	0.02
International Finance Facility for Immunisation Co., Reg. S 0.375% 06/11/2023	USD	1,050,000	1,033,298	0.09	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	80,684	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	109,603	0.01	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	626,000	639,685	0.05
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	362,993	0.03	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	500,000	513,045	0.04
Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,685,000	1,681,484	0.14	CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	662,985	0.06
NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,583,765	0.22	Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	1,200,000	1,204,345	0.10
NatWest Group plc, FRN 1.642% 14/06/2027	USD	5,810,000	5,103,902	0.43	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	1,075,587	0.09
NatWest Group plc, FRN 5.516% 30/09/2028	USD	4,181,000	4,098,587	0.34	Crown Americas LLC 4.25% 30/09/2026	USD	150,000	142,305	0.01
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,000,000	960,984	0.08	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	795,184	0.07
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	569,000	598,824	0.05	Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	3,840,000	3,389,501	0.28
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	920,342	0.08	Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	1,982,000	1,624,413	0.14
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	903,261	0.08	CVS Health Corp. 3.75% 01/04/2030	USD	1,070,000	978,277	0.08
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	486,000	491,096	0.04	CVS Health Corp. 2.125% 15/09/2031	USD	525,000	419,219	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,835,909	0.32	CVS Health Corp. 5.25% 21/02/2033	USD	1,615,000	1,600,017	0.13
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,068,872	0.26	CVS Health Corp. 2.7% 21/08/2040	USD	770,000	531,619	0.04
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,320,000	3,336,842	0.28	Dana, Inc. 5.375% 15/11/2027	USD	255,000	241,652	0.02
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	830,000	834,741	0.07	Dana, Inc. 5.625% 15/06/2028	USD	300,000	282,459	0.02
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	1,611,000	1,561,856	0.13	Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	750,312	0.06
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,470,000	1,405,822	0.12	Encompass Health Corp. 4.5% 01/02/2028	USD	454,000	422,346	0.04
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	742,701	0.06	Encompass Health Corp. 4.75% 01/02/2030	USD	935,000	852,191	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	350,000	354,691	0.03	Ford Motor Co. 3.25% 12/02/2032	USD	500,000	392,952	0.03
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,000,000	875,680	0.07	Ford Motor Co. 5.291% 08/12/2046	USD	600,000	493,729	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	469,840	0.04	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	301,679	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,400,000	1,208,134	0.10	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	992,000	1,041,494	0.09
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	217,019	0.02	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	500,000	502,500	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	882,320	0.07	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	250,000	234,649	0.02
			<b>59,875,351</b>	<b>5.03</b>	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,225,000	1,133,596	0.10
<i>United States of America</i>					General Motors Co. 5.6% 15/10/2032	USD	2,000,000	1,930,238	0.16
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,400,000	2,552,215	0.21	Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	312,888	0.03
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	336,155	0.03	Global Payments, Inc. 2.9% 15/11/2031	USD	2,600,000	2,110,954	0.18
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	155,624	0.01	Global Payments, Inc. 5.95% 15/08/2052	USD	497,000	472,260	0.04
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	317,756	0.03	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	201,312	0.02
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	139,836	0.01	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	631,588	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	2,147,000	1,831,111	0.15	Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	6,375,000	6,193,145	0.52
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	106,630	0.01	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	700,000	674,423	0.06
Air Lease Corp. 2.875% 15/01/2026	USD	495,000	457,765	0.04	HCA, Inc. 5.375% 01/09/2026	USD	750,000	743,999	0.06
Air Lease Corp. 2.2% 15/01/2027	USD	1,000,000	885,733	0.07	HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	2,670,854	0.22
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	402,612	0.03	HCA, Inc. 5.2% 01/06/2028	USD	670,000	660,261	0.06
Air Lease Corp. 3.125% 01/12/2030	USD	20,000	16,542	0.00	HCA, Inc. 5.625% 01/09/2028	USD	421,000	420,073	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	469,000	445,355	0.04	HCA, Inc. 5.875% 01/02/2029	USD	895,000	897,980	0.08
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	439,077	0.04	HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,481,275	0.21
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	470,000	392,353	0.03	Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,540,211	0.13
American Tower Corp., REIT 3.6% 15/01/2028	USD	820,000	754,988	0.06	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	423,000	410,433	0.03
American Tower Corp., REIT 2.1% 15/06/2030	USD	4,460,000	3,596,247	0.30	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	931,000	943,783	0.08
					IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	600,000	579,013	0.05
					IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	394,236	0.03
					IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	700,000	654,389	0.05
					Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	1,175,000	811,120	0.07
					Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	106,795	0.01
					Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	600,000	605,550	0.05
					Lowe's Cos., Inc. 4.8% 01/04/2026	USD	935,000	925,513	0.08
					Lowe's Cos., Inc. 4.25% 01/04/2052	USD	2,458,000	1,981,279	0.17

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	10,992	0.00	Uruguay				
Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,076,741	0.09	Uruguay Government Bond 5.1%				
Morgan Stanley 3.625% 20/01/2027	USD	510,000	483,870	0.04	18/06/2050	USD	1,457,107	1,449,538	0.12
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	89,720	0.01				<b>1,449,538</b>	<b>0.12</b>
OneMain Finance Corp. 3.5% 15/01/2027	USD	353,000	303,216	0.03	Virgin Islands, British				
OneMain Finance Corp. 6.625% 15/01/2028	USD	238,000	222,768	0.02	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	942,104	0.08
Oracle Corp. 3.6% 01/04/2050	USD	210,000	148,900	0.01	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	407,000	402,286	0.03
Oracle Corp. 6.9% 09/11/2052	USD	794,000	882,310	0.07	TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	1,965,000	1,754,591	0.15
Oracle Corp. 5.55% 06/02/2053	USD	1,065,000	1,020,377	0.09	TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	1,040,000	859,647	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	753,000	716,297	0.06				<b>3,958,628</b>	<b>0.33</b>
Service Corp. International 7.5% 01/04/2027	USD	41,000	41,831	0.00				<b>609,660,618</b>	<b>51.17</b>
Service Corp. International 4.625% 15/12/2027	USD	200,000	188,504	0.02	Total Bonds				
Service Corp. International 5.125% 01/06/2029	USD	195,000	183,544	0.02	Convertible Bonds				
Service Corp. International 3.375% 15/08/2030	USD	270,000	223,295	0.02	Austria				
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	880,696	0.07	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	365,880	0.03
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	884,000	948,004	0.08				<b>365,880</b>	<b>0.03</b>
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	500,000	471,328	0.04	Total Convertible Bonds			<b>365,880</b>	<b>0.03</b>
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,000	6,000	0.00	Total Transferable securities and money market instruments admitted to an official exchange listing			<b>610,026,498</b>	<b>51.20</b>
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	581,608	0.05	Transferable securities and money market instruments dealt in on another regulated market				
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	180,812	0.02	Bonds				
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	1,600,000	1,687,215	0.14	Australia				
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	906,867	0.08	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	355,000	328,799	0.03
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	2,700,000	2,357,354	0.20				<b>328,799</b>	<b>0.03</b>
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	217,360	0.02	Austria				
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	300,000	277,395	0.02	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	351,780	0.03
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	263,701	0.02				<b>351,780</b>	<b>0.03</b>
Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	139,962	0.01	Belgium				
United Rentals North America, Inc. 4.875% 15/01/2028	USD	490,000	466,064	0.04	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	505,764	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	36,207	0.00				<b>505,764</b>	<b>0.04</b>
United States Cellular Corp. 6.7% 15/12/2033	USD	913,000	788,659	0.07	Canada				
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	1,345,000	1,392,135	0.12	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	440,000	401,585	0.03
US Treasury 3% 15/08/2052	USD	10,887,900	9,171,992	0.77	1011778 BC ULC, 144A 4% 15/10/2030	USD	365,000	312,737	0.03
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,385,000	2,817,338	0.24	ATS Corp., 144A 4.125% 15/12/2028	USD	820,000	733,741	0.06
Verizon Communications, Inc. 2.65% 20/11/2040	USD	195,000	134,421	0.01	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,645,455	0.14
Verizon Communications, Inc. 3.4% 22/03/2041	USD	155,000	118,461	0.01	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	692,757	0.06
Verizon Communications, Inc. 2.85% 03/09/2041	USD	530,000	374,417	0.03	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	395,000	342,407	0.03
Visa, Inc. 1.5% 15/06/2026	EUR	3,000,000	3,073,835	0.26	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	536,015	0.04
VMware, Inc. 3.9% 21/08/2027	USD	1,650,000	1,563,506	0.13	Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	494,000	212,574	0.02
VMware, Inc. 4.7% 15/05/2030	USD	525,000	499,455	0.04	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	900,000	375,710	0.03
VMware, Inc. 2.2% 15/08/2031	USD	2,515,000	1,969,542	0.17	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,200,000	709,512	0.06
Walt Disney Co. (The) 2.65% 13/01/2031	USD	3,590,000	3,114,696	0.26	Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	11,455	0.00
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	156,130	0.01	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	119,000	119,362	0.01
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,990,000	2,706,212	0.23	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	1,955,000	1,915,139	0.16
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	590,000	510,065	0.04	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	202,817	0.02
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	2,260,000	1,864,680	0.16	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	559,430	0.05
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	150,000	148,752	0.01	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	330,000	295,636	0.02
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	413,711	0.03	Masonite International Corp., 144A 5.375% 01/02/2028	USD	785,000	742,644	0.06
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	104,337	0.01					
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	802,998	0.07					
			<b>118,471,074</b>	<b>9.94</b>					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	150,000	146,760	0.01	Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	1,595,000	1,619,420	0.14
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	66,734	0.01	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	421,510	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	756,000	671,573	0.06				<b>22,931,282</b>	<b>1.93</b>
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	302,258	0.02	<i>Germany</i>				
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	215,889	0.02	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	1,005,000	992,861	0.08
Videotron Ltd., 144A 5.125% 15/04/2027	USD	605,000	580,588	0.05	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,262,000	918,713	0.08
			<b>11,792,778</b>	<b>0.99</b>				<b>1,911,574</b>	<b>0.16</b>
<i>Cayman Islands</i>					<i>Guatemala</i>				
Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	1,550,000	1,538,679	0.13	CT Trust, Reg. S 5.125% 03/02/2032	USD	1,260,000	1,016,917	0.09
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,595,000	1,547,228	0.13				<b>1,016,917</b>	<b>0.09</b>
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,010,000	939,493	0.08	<i>Ireland</i>				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	728,184	0.06	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	580,000	518,598	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	530,000	493,797	0.04				<b>518,598</b>	<b>0.04</b>
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,433,214	0.12	<i>Italy</i>				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	70,000	62,527	0.01	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	280,458	0.02
Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.828% 20/04/2031	USD	622,000	614,793	0.05	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,155,000	1,144,406	0.10
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	915,591	911,258	0.08	Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	148,866	0.01
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	363,432	360,876	0.03	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	409,000	0.03
OCP CLO Ltd., FRN 'A1', 144A 5.908% 20/07/2031	USD	1,800,000	1,785,238	0.15	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	584,134	0.05
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	158,000	164,505	0.01	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,497,794	0.13
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	40,000	41,618	0.00				<b>4,064,658</b>	<b>0.34</b>
Seagate HDD Cayman 4.091% 01/06/2029	USD	576,000	507,203	0.04	<i>Japan</i>				
			<b>11,128,613</b>	<b>0.93</b>	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	4,206,000	4,167,194	0.35
					Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	672,523	0.06
								<b>4,839,717</b>	<b>0.41</b>
<i>Chile</i>					<i>Jersey</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	517,976	0.04	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	212,234	0.02
			<b>517,976</b>	<b>0.04</b>	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	550,000	558,958	0.05
<i>Denmark</i>								<b>771,192</b>	<b>0.07</b>
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	487,000	476,086	0.04	<i>Liberia</i>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,447,000	1,444,035	0.12	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	295,000	312,623	0.03
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,215,000	1,986,776	0.17	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	975,000	1,061,726	0.09
			<b>3,906,897</b>	<b>0.33</b>	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,313	0.00
<i>France</i>								<b>1,427,662</b>	<b>0.12</b>
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,895,000	2,892,526	0.24	<i>Luxembourg</i>				
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	3,785,000	3,685,681	0.31	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	73,000	72,017	0.01
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	1,983,375	0.17	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	709,868	0.06
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,242,328	0.10	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	708,000	616,848	0.05
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,246,377	0.36	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	190,176	0.02
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	547,783	0.05	Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	135,759	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	520,000	489,619	0.04	Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	284,766	0.02
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	780,273	0.07	Telecom Italia Capital SA 7.2% 18/07/2036	USD	240,000	206,409	0.02
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,473,135	0.12	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	309,000	256,724	0.02
Societe Generale SA, 144A 7.367% 10/01/2053	USD	1,465,000	1,400,684	0.12	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	259,686	0.02
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	575,867	0.05				<b>2,732,253</b>	<b>0.23</b>
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,572,704	0.13					

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	85,643	0.01
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,775,000	2,410,067	0.20	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,257,000	1,189,886	0.10
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	2,400,000	2,427,717	0.21	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	471,638	0.04
			<b>4,837,784</b>	<b>0.41</b>	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	380,000	328,893	0.03
<i>Netherlands</i>					Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	9,492	0.00
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	574,536	0.05	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	104,665	0.01
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	1,200,000	909,961	0.07	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	810,000	783,395	0.07
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,295,346	0.11	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	383,000	323,898	0.03
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,647,906	0.14	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	175,349	136,607	0.01
Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	1,720,000	1,717,390	0.14	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	154,484	144,724	0.01
Elastic NV, 144A 4.125% 15/07/2029	USD	740,000	638,853	0.05	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	82,993	73,697	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	504,780	454,375	0.04	American Express Co., FRN 3.55% Perpetual	USD	352,000	289,017	0.02
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	2,939	0.00	Amgen, Inc. 3% 22/02/2029	USD	495,000	446,430	0.04
Sensata Technologies BV, 144A 4% 15/04/2029	USD	760,000	675,971	0.06	Amgen, Inc. 5.25% 02/03/2033	USD	1,349,000	1,345,326	0.11
			<b>7,917,277</b>	<b>0.66</b>	Amgen, Inc. 3% 15/01/2052	USD	1,905,000	1,259,147	0.11
<i>Norway</i>					Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	704,000	706,933	0.06
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	626,211	0.05	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	810,000	661,907	0.06
			<b>626,211</b>	<b>0.05</b>	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	202,635	0.02
<i>Panama</i>					APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	156,000	139,812	0.01
Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030	USD	570,000	485,258	0.04	Apple, Inc. 3.75% 12/09/2047	USD	190,000	162,921	0.01
			<b>485,258</b>	<b>0.04</b>	Apple, Inc. 2.65% 08/02/2051	USD	190,000	129,844	0.01
<i>Peru</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	420,000	394,675	0.03
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	6,106,389	0.51	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	985,000	853,110	0.07
			<b>6,106,389</b>	<b>0.51</b>	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	450,000	386,295	0.03
<i>Supranational</i>					Arconic Corp., 144A 6% 15/05/2025	USD	330,000	333,626	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	605,000	596,817	0.05	Arconic Corp., 144A 6.125% 15/02/2028	USD	835,000	845,353	0.07
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	194,160	0.02	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,109,000	985,874	0.08
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	372,564	0.03	AT&T, Inc. 2.55% 01/12/2033	USD	2,860,000	2,230,287	0.19
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,100,000	1,039,934	0.09	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	820,000	688,886	0.06
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	93,489	0.01	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	401	0.00
Clarios Global LP, 144A 8.5% 15/05/2027	USD	880,000	881,959	0.07	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	60,000	1,664	0.00
NXP BV 5% 15/01/2033	USD	2,915,000	2,794,448	0.23	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,130,000	1,045,530	0.09
NXP BV 3.25% 11/05/2041	USD	2,990,000	2,160,779	0.18	Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	75,520	0.01
			<b>8,134,150</b>	<b>0.68</b>	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	148,799	0.01
<i>Switzerland</i>					Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,230,000	1,137,203	0.10
UBS Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	1,705,295	0.14	BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.583% 15/08/2061	USD	758,000	616,289	0.05
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,402,896	0.12	Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,387,053	0.20
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	2,464,000	1,980,269	0.17	Bank of America Corp., FRN 3.841% 25/04/2025	USD	1,170,000	1,147,209	0.10
			<b>5,088,460</b>	<b>0.43</b>	Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,650,000	1,624,672	0.14
<i>United Kingdom</i>					Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	887,310	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	805,000	740,862	0.06	Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,970,000	1,755,798	0.15
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,145,790	0.18	Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	252,869	0.02
			<b>2,886,652</b>	<b>0.24</b>	Bank of America Corp., FRN 5.202% 25/04/2029	USD	2,125,000	2,099,891	0.18
<i>United States of America</i>					Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	268,146	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,311,000	1,210,575	0.10	Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	898,203	0.08
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,765,000	2,325,373	0.20	Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,625,883	0.14
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	244,681	0.02	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,585,081	0.13
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	75,000	64,863	0.01	Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,704,197	0.14
					Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	500,000	481,531	0.04

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	176,253	0.01	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,659,144	0.14
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	870,000	849,217	0.07	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	236,909	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	689,000	615,794	0.05	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,993,000	1,660,377	0.14
Block, Inc. 2.75% 01/06/2026	USD	340,000	309,798	0.03	Citigroup, Inc., FRN 4% Perpetual	USD	650,000	558,504	0.05
Block, Inc. 3.5% 01/06/2031	USD	870,000	719,354	0.06	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	150,000	132,843	0.01
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	1,644,000	1,481,255	0.12	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,165,000	1,033,573	0.09
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	377,257	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,408,000	1,263,111	0.11
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,550,000	2,077,282	0.17	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	770,000	606,552	0.05
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	380,000	355,660	0.03	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	40,000	29,641	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	780,875	0.07	Coherent Corp., 144A 5% 15/12/2029	USD	1,692,000	1,529,238	0.13
Bush Foundation 2.754% 01/10/2050	USD	555,000	369,946	0.03	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	460,000	308,991	0.03
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,350,000	1,001,323	0.08	Comcast Corp. 5.5% 15/11/2032	USD	790,000	818,359	0.07
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	151,000	138,511	0.01	Comcast Corp. 4.6% 15/08/2045	USD	189,000	169,461	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125,000	101,067	0.01	Comcast Corp. 2.8% 15/01/2051	USD	3,294,000	2,166,590	0.18
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,892,000	1,763,080	0.15	Comcast Corp. 5.35% 15/05/2053	USD	1,505,000	1,508,533	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,680,000	1,529,813	0.13	Comcast Corp. 2.937% 01/11/2056	USD	665,000	428,014	0.04
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	411,415	0.03	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	325,949	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,774,000	1,509,653	0.13	CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	817,711	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,025,000	853,549	0.07	CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	269,868	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	647,840	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	232,977	0.02
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	220,000	180,687	0.02	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	479,253	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	138,000	107,109	0.01	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	340,623	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,308,000	1,218,969	0.10	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	405,668	0.03
CDW LLC 5.5% 01/12/2024	USD	6,000	5,974	0.00	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	105,977	0.01
CDW LLC 4.25% 01/04/2028	USD	385,000	353,457	0.03	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	730,000	595,084	0.05
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	660,014	0.06	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	269,927	273,739	0.02
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	200,075	0.02	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	161,313	92,850	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	513,000	466,397	0.04	Coty, Inc., 144A 5% 15/04/2026	USD	525,000	503,577	0.04
Centene Corp. 4.625% 15/12/2029	USD	400,000	366,029	0.03	Coty, Inc., 144A 6.5% 15/04/2026	USD	266,000	262,272	0.02
Centene Corp. 3.375% 15/02/2030	USD	950,000	812,061	0.07	Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	137,787	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,235,000	1,031,378	0.09	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.76% 25/01/2034	USD	7,443	7,139	0.00
Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,214,209	0.35	Crown Americas LLC 4.75% 01/02/2026	USD	26,000	25,135	0.00
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,230,000	2,674,574	0.22	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	350,234	0.03
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	817,657	0.07	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	322,792	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	221,181	0.02	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	200,000	114,153	0.01
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	333,589	0.03	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	515,000	413,971	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	134,733	0.01	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	129,147	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,035,623	0.09	CSC Holdings LLC 5.25% 01/06/2024	USD	465,000	432,773	0.04
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,590,000	1,027,148	0.09	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,175,000	1,007,406	0.08
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	104,668	50,771	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	117,721	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	930,000	809,937	0.07	Dell International LLC 4.9% 01/10/2026	USD	3,070,000	3,046,478	0.26
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	90,000	91,154	0.01	Dell International LLC 5.3% 01/10/2029	USD	2,987,000	2,952,148	0.25
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	345,000	327,405	0.03	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	400,000	362,712	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	259,439	0.02	Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,045,714	0.17
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	9,525,000	8,948,969	0.75	Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	267,839	0.02
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,830,000	1,826,174	0.15	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	699,766	0.06
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,773,877	0.15	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	130,479	0.01
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	737,978	0.06	DISH DBS Corp. 7.75% 01/07/2026	USD	506,000	306,766	0.03
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,688,710	0.14	DISH DBS Corp. 5.875% 15/11/2024	USD	796,000	695,556	0.06
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	880,527	0.07	DISH Network Corp., 144A 11.75% 15/11/2027	USD	670,000	654,597	0.05
					Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	450,000	367,302	0.03
					Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	655,000	575,461	0.05



JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	340,000	308,041	0.03	FHLMC, IO, FRN, Series K052 'X3' 1.615% 25/01/2044	USD	1,900,067	62,503	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	666,852	0.06	FHLMC, IO, FRN, Series K054 'X3' 1.6% 25/04/2043	USD	3,069,775	116,652	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	715,000	624,642	0.05	FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	2,974,633	211,550	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	600,000	524,754	0.04	FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	1,492,234	110,101	0.01
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	615,000	607,706	0.05	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	686,483	53,753	0.00
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	330,000	360,037	0.03	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	638,728	60,304	0.01
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	173,433	0.01	FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	558,737	127,155	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	881,659	0.07	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	1,239,252	8,804	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,010,000	862,540	0.07	FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	398,675	14,921	0.00
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	310,000	296,000	0.02	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	1,017,160	0.09
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,415,000	1,280,732	0.11	FNMA, FRN, Series 2015-C01 '1M2' 9.438% 25/02/2025	USD	34,790	35,984	0.00
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	561,634	0.05	FNMA, IO, Series 410 'C12' 5.5% 25/07/2024	USD	110	1	0.00
Equinix, Inc., REIT 2.5% 15/05/2031	USD	3,140,000	2,551,017	0.21	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	521,237	36,551	0.00
FHLMC, IO, Series 5022 3% 25/09/2050	USD	3,120,998	513,404	0.04	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	3,904	132	0.00
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	217,711	0.02	FNMA, IO, FRN, Series 2006-65 'DS' 1.512% 25/07/2036	USD	2,437,345	190,138	0.02
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	136,606	0.01	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	226,705	21,598	0.00
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,999	1,201,598	0.10	FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	9,289,346	1,520,790	0.13
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	7,158	211	0.00	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	224,670	8,658	0.00
FHLMC, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	8,251,762	1,504,260	0.13	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	145,677	15,759	0.00
FHLMC, IO, FRN, Series 4121 'DS' 1.093% 15/10/2042	USD	4,597,166	443,149	0.04	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	160,794	27,575	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	20,111	3,327	0.00	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	15,292	748	0.00
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	127,542	17,941	0.00	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	38,518	5,550	0.00
FHLMC, IO, FRN, Series 3459 'JS' 1.143% 15/06/2038	USD	9,518	690	0.00	FNMA, IO, FRN, Series 2015-40 'LS' 1.032% 25/06/2045	USD	254,178	23,815	0.00
FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	3,779	42	0.00	FNMA, IO, FRN, Series 2016-39 'LS' 0.862% 25/07/2046	USD	1,156,501	143,109	0.01
FHLMC, IO, FRN, Series 3914 'LS' 1.693% 15/08/2026	USD	4,227	60	0.00	FNMA, IO, FRN, Series 2012-110 'MS' 0.862% 25/10/2042	USD	2,294,077	283,243	0.02
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	354,986	38,043	0.00	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	25,924	1,043	0.00
FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	37,798	1,728	0.00	FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	10,427	398	0.00
FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,663,916	433,925	0.04	FNMA, IO, FRN, Series 2015-85 'SA' 0.482% 25/11/2045	USD	322,193	23,467	0.00
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	123,685	4,961	0.00	FNMA, IO, FRN, Series 2020-54 'SA' 0.962% 25/08/2050	USD	3,150,230	360,025	0.03
FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	28,065	958	0.00	FNMA, IO, FRN, Series 2012-65 'SB' 0.842% 25/06/2042	USD	15,193	1,272	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	4,402	87	0.00	FNMA, IO, FRN, Series 2012-93 'SE' 0.962% 25/09/2042	USD	183,068	17,920	0.00
FHLMC, IO, FRN, Series 3795 'SA' 1.273% 15/01/2041	USD	18,301	1,893	0.00	FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	765,230	90,308	0.01
FHLMC, IO, FRN, Series 4689 'SD' 1.043% 15/06/2047	USD	651,090	80,003	0.01	FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	431,828	44,148	0.00
FHLMC, IO, FRN, Series 4305 'SK' 1.493% 15/02/2044	USD	461,980	50,945	0.00	FNMA, IO, FRN, Series 2016-61 'ST' 0.862% 25/09/2046	USD	694,773	71,505	0.01
FHLMC, IO, FRN, Series 4717 'SP' 0.993% 15/08/2047	USD	2,375,082	249,283	0.02	FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	446,202	6,205	0.00
FHLMC, IO, FRN, Series 4372 'SY' 0.993% 15/08/2044	USD	170,346	14,553	0.00	FNMA, IO, FRN, Series 2020-M39 'X2' 1.551% 25/08/2031	USD	2,293,820	143,971	0.01
FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	8,888	260	0.00	Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	612,337	0.05
FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	10,590	449	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	238,776	227,889	0.02
FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	12,254	577	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	70,674	70,399	0.01
FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	9,185,096	614,101	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 7.962% 25/04/2024	USD	94,832	94,064	0.01
FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	2,723,530	8,705	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	100,114	98,289	0.01
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	33,400,000	646,220	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 7.843% 25/08/2024	USD	61,335	59,828	0.01
FHLMC, IO, FRN, Series K036 'X3' 2.193% 25/12/2041	USD	3,663,434	23,562	0.00					
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	5,435,787	93,666	0.01					
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	3,379,998	86,546	0.01					
FHLMC, IO, FRN, Series K051 'X3' 1.613% 25/10/2043	USD	785,277	26,433	0.00					

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	61,122	57,940	0.00	Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	238,716	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.143% 25/03/2028	USD	88,494	80,761	0.01	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	294,000	193,913	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	144,460	138,827	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	140,539	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	171,501	163,692	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	540,000	353,256	0.03
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	900,000	825,275	0.07	Griffon Corp. 5.75% 01/03/2028	USD	1,180,000	1,104,926	0.09
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	160,243	0.01	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	276,000	243,301	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	570,000	402,417	0.03	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	259,240	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	634,000	591,841	0.05	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	405,000	408,447	0.03
Gartner, Inc., 144A 3.75% 01/10/2030	USD	485,000	421,000	0.04	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.467% 19/08/2045	USD	1,247	1,144	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	1,055,000	900,738	0.08	HCA, Inc., 144A 4.625% 15/03/2052	USD	2,329,000	1,895,536	0.16
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,645,853	0.14	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,020,000	978,973	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	285,000	231,922	0.02	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	1,012,000	907,250	0.08
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	170,287	0.01	Hertz Corp. (The) 5.5% 15/10/2024	USD	184,000	7,360	0.00
GNMA, IO, FRN, Series 2013-48 0.381% 16/07/2054	USD	1,119,440	11,757	0.00	Hertz Corp. (The) 7.125% 01/08/2026	USD	29,000	2,320	0.00
GNMA, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	1,236,594	10,189	0.00	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	173,921	0.01
GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	263,512	8,168	0.00	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	82,000	76,433	0.01
GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	247,163	8,817	0.00	Hologic, Inc., 144A 4.625% 01/02/2028	USD	580,000	547,107	0.05
GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	USD	609,861	21,438	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	220,000	192,743	0.02
GNMA, IO, FRN, Series 2018-119 0.669% 16/05/2060	USD	157,551	8,349	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	428,000	401,607	0.03
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	6,330,089	457,602	0.04	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,025,000	785,286	0.07
GNMA 3% 20/09/2051	USD	11,572,375	10,358,462	0.87	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	298,489	0.03
GNMA 4% 20/06/2052	USD	11,738,130	11,080,131	0.93	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,508	253,587	0.02
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	6,428,898	971,222	0.08	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	900,000	783,851	0.07
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	170,173	4,763	0.00	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	686,601	0.06
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	421,321	21,691	0.00	Interface, Inc., 144A 5.5% 01/12/2028	USD	716,000	576,637	0.05
GNMA, IO, FRN, Series 2017-107 'KS' 1.043% 20/07/2047	USD	380,928	35,011	0.00	IQVIA, Inc., 144A 5% 15/10/2026	USD	60,000	57,835	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 0.994% 20/12/2043	USD	1,940,430	182,455	0.02	IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	770,172	0.06
GNMA, IO, FRN, Series 2011-13 'S' 0.792% 16/01/2041	USD	10,412	651	0.00	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	123,857	0.01
GNMA, IO, FRN, Series 2017-176 'SC' 1.043% 20/11/2047	USD	2,744,997	297,680	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	443,000	414,795	0.03
GNMA, IO, FRN, Series 2019-115 'SD' 0.943% 20/09/2049	USD	362,650	36,292	0.00	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	13,864	0.00
GNMA, IO, FRN, Series 2017-187 'SJ' 1.043% 20/12/2047	USD	1,968,095	167,072	0.01	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	209,883	0.02
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	278,000	264,361	0.02	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 'IAI' 5.33% 25/05/2036	USD	171,986	146,416	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	715,000	613,005	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	220,000	179,350	0.02
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	2,270,000	2,244,563	0.19	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	105,000	106,188	0.01
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	388,599	0.03	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,435,000	1,269,257	0.11
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,801,012	0.24	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	377,000	323,021	0.03
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	527,596	0.04	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	177,000	138,058	0.01
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	1,310,000	1,183,557	0.10	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	350,000	274,147	0.02
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,465,000	1,373,161	0.12	KeyBank NA, FRN 5.452% 03/01/2024	USD	1,310,000	1,290,777	0.11
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	359,461	0.03	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,070,000	967,390	0.08
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	2,464,710	0.21	LABL, Inc., 144A 6.75% 15/07/2026	USD	447,000	438,943	0.04
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	617,755	0.05	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	210,000	200,710	0.02
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	645,692	0.05	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	570,000	509,617	0.04
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	955,000	859,129	0.07	Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	170,000	143,352	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	505,000	432,459	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	219,499	0.02	New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	821,193	739,190	0.06
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	370,000	238,012	0.02	Newell Brands, Inc. 4.7% 01/04/2026	USD	445,000	417,034	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	437,979	0.04	Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	378,229	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	209,132	0.02	Newell Brands, Inc. 5.875% 01/04/2036	USD	120,000	100,331	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	190,000	190,834	0.02	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	819,000	762,566	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	285,000	265,844	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	565,000	490,730	0.04
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	455,000	406,673	0.03	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	671,089	0.06
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	258,000	179,049	0.02	OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 6% 25/04/2048	USD	7,410	7,352	0.00
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,105,000	828,634	0.07	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	765,000	696,077	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	775,000	683,162	0.06	OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	345,292	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	410,000	330,853	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	745,000	662,103	0.06
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	455,000	410,085	0.03	Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	165,263	0.01
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,010,000	1,001,238	0.08	Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	600,000	598,226	0.05
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	172,994	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	107,230	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	840,000	727,497	0.06	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	750,000	623,339	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	720,000	625,466	0.05	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	840,000	756,983	0.06
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	208,924	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	830,000	824,092	0.07
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	710,000	640,854	0.05	Paramount Global 4.95% 15/01/2031	USD	570,000	512,605	0.04
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	466,000	437,218	0.04	Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	11,486	0.00
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	467,810	0.04	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,085,000	1,004,157	0.08
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	425,000	350,525	0.03	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	248,597	0.02
Morgan Stanley, FRN 5.552% 25/01/2024	USD	2,172,000	2,171,104	0.18	Pike Corp., 144A 5.5% 01/09/2028	USD	558,000	503,422	0.04
Morgan Stanley, FRN 2.72% 22/07/2025	USD	3,747,000	3,611,838	0.30	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,390,000	1,023,626	0.09
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,240,000	1,159,738	0.10	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	166,000	165,972	0.01
Morgan Stanley, FRN 6.04% 18/02/2026	USD	900,000	901,897	0.08	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	1,397,000	1,381,448	0.12
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,104,657	0.18	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	233,000	231,396	0.02
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,590,314	0.13	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	61,000	59,625	0.01
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	408,810	0.03	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	290,000	267,561	0.02
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,110,000	1,093,395	0.09	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	467,774	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,440,000	1,418,560	0.12	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	711,000	667,982	0.06
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,169,469	0.10	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	290,000	276,690	0.02
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	462,277	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,345,000	1,278,782	0.11
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	1,882,737	0.16	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	690,000	675,573	0.06
Morgan Stanley, FRN 5.948% 19/01/2038	USD	480,000	473,232	0.04	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	427,492	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	372,576	0.03	PTC, Inc., 144A 4% 15/02/2028	USD	450,000	414,469	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-Cl4 'C' 5.058% 15/02/2047	USD	164,000	159,859	0.01	Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	406,142	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.325% 15/05/2048	USD	273,000	233,176	0.02	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	350,000	248,634	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.024% 15/05/2048	USD	209,000	191,814	0.02	Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	1,715,067	0.14
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	92,383	88,480	0.01	Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	2,383	2,338	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	875,000	760,363	0.06	Renaissance Home Equity Loan Trust, Series 2005-2 'MI' 5.551% 25/08/2035	USD	301,207	281,099	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	278,754	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	265,980	0.02
NCR Corp., 144A 5% 01/10/2028	USD	413,000	369,089	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,185,000	1,104,894	0.09
NCR Corp., 144A 5.125% 15/04/2029	USD	475,000	420,815	0.04	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	212,712	0.02
NCR Corp., 144A 6.125% 01/09/2029	USD	372,000	372,734	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	131,000	83,575	0.01
NCR Corp., 144A 5.25% 01/10/2030	USD	305,000	265,444	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,035,000	499,708	0.04
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,578,000	1,582,874	0.13					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	175,000	153,961	0.01	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	1,545,000	1,530,049	0.13
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	330,000	276,633	0.02	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,450,000	1,383,102	0.12
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	74,190	0.01	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	190,000	181,994	0.02
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	535,000	492,158	0.04	Terex Corp., 144A 5% 15/05/2029	USD	935,000	865,215	0.07
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	220,000	186,624	0.02	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	32,246	0.00
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	536,000	458,904	0.04	Texas Instruments, Inc. 5.05% 18/05/2063	USD	445,000	439,717	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	295,757	0.02	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	113,901	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	270,000	212,911	0.02	TriMas Corp., 144A 4.125% 15/04/2029	USD	1,090,000	965,794	0.08
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	679,073	0.06	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	345,000	347,692	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	275,000	223,125	0.02	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	779,000	779,693	0.07
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	163,971	0.01	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	230,000	197,630	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	210,000	186,815	0.02	Triumph Group, Inc., 144A 9% 15/03/2028	USD	260,000	265,016	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	161,000	137,652	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	495,000	507,316	0.04
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	462,600	287,968	0.02	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	220,000	202,780	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	55,584	0.00	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	700,470	0.06
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,083,000	997,488	0.08	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	440,000	417,898	0.04
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	158,458	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	190,000	162,635	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	427,000	383,763	0.03	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	340,000	323,546	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	165,000	134,653	0.01	US Foods, Inc., 144A 4.75% 15/02/2029	USD	550,000	503,972	0.04
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,025,000	969,788	0.08	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	585,000	586,236	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	531,868	0.04	Verizon Communications, Inc. 2.355% 15/03/2032	USD	4,110,000	3,292,071	0.28
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	727,000	649,769	0.05	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	208,180	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,182,000	1,079,692	0.09	Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,400,000	1,216,098	0.10
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	187,149	0.02	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,588,000	4,047,237	0.34
Sprint Capital Corp. 8.75% 15/03/2032	USD	794,000	956,471	0.08	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	519,454	0.04
Sprint LLC 7.625% 01/03/2026	USD	336,000	349,148	0.03	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	755,000	610,675	0.05
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	355,000	317,321	0.03	Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	950,400	0.08
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	310,000	267,794	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	163,851	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	171,195	0.01	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	470,000	413,187	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,089,000	1,042,542	0.09	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	223,000	22,858	0.00
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	242,473	244,907	0.02	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	105,000	106,126	0.01
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	790,000	680,676	0.06	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	576,000	586,593	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,301,000	1,212,754	0.10	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	247,000	239,869	0.02
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	104,095	0.01	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	434,000	350,217	0.03
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,100,000	908,678	0.08	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	858,774	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	64,011	0.01	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	802,000	751,783	0.06
State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,025,616	0.09				<b>309,493,944</b>	<b>25.98</b>
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 'SA1' 4.449% 25/02/2035	USD	4,454	4,279	0.00				<b>414,322,585</b>	<b>34.78</b>
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	300,000	252,793	0.02	<i>Total Bonds</i>				
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	981,000	918,393	0.08	<i>Convertible Bonds</i>				
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,340,000	1,131,406	0.10	<i>Cayman Islands</i>				
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	270,000	264,273	0.02	Sea Ltd. 2.375% 01/12/2025	USD	1,155,000	1,176,085	0.10
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	198,450	0.02				<b>1,176,085</b>	<b>0.10</b>
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,400,000	1,205,054	0.10	<i>Israel</i>				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	76,777	0.01	Nice Ltd. 0% 15/09/2025	USD	2,631,000	2,566,028	0.21
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	298,000	298,867	0.03				<b>2,566,028</b>	<b>0.21</b>
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	553,000	538,440	0.05					



**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					Goodgreen Trust, Series 2017-R1 5% 20/10/2051*				
8x8, Inc. 0.5% 01/02/2024	USD	1,010,000	965,039	0.08		USD	95,927	92,570	0.01
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	218,668	0.02	Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	184,000	19	0.00
Airbnb, Inc. 0% 15/03/2026	USD	2,530,000	2,227,240	0.19	Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	79,000	8	0.00
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,381,000	1,182,972	0.10				<b>92,597</b>	<b>0.01</b>
Bentley Systems, Inc. 0.125% 15/01/2026	USD	2,069,000	2,135,301	0.18	<i>Total Bonds</i>			<b>92,612</b>	<b>0.01</b>
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,339,000	1,848,925	0.15	<i>Equities</i>				
Block, Inc. 0.125% 01/03/2025	USD	880,000	832,020	0.07	<i>Luxembourg</i>				
Block, Inc. 0% 01/05/2026	USD	314,000	261,005	0.02	Intelsat Jackson Holdings SA Rights *	USD	413	4	0.00
Block, Inc. 0.25% 01/11/2027	USD	320,000	246,751	0.02	Intelsat Jackson Holdings SA Rights *	USD	413	4	0.00
Box, Inc. 0% 15/01/2026	USD	1,866,000	2,338,732	0.20	Intelsat SA*	USD	3,957	91,011	0.01
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,129,000	952,463	0.08				<b>91,019</b>	<b>0.01</b>
Confluent, Inc. 0% 15/01/2027	USD	147,000	122,456	0.01	<i>Total Equities</i>			<b>91,019</b>	<b>0.01</b>
DISH Network Corp. 2.375% 15/03/2024	USD	235,000	209,150	0.02	<b>Total Other transferable securities and money market instruments</b>			<b>183,631</b>	<b>0.02</b>
Dropbox, Inc. 0% 01/03/2028	USD	2,010,000	1,939,398	0.16					
Enphase Energy, Inc. 0% 01/03/2028	USD	2,125,000	1,988,067	0.17	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	1,525,000	1,596,130	0.13	<i>Collective Investment Schemes - UCITS</i>				
Envestnet, Inc. 0.75% 15/08/2025	USD	255,000	234,792	0.02	<i>Luxembourg</i>				
Eventbrite, Inc. 0.75% 15/09/2026	USD	625,000	516,180	0.04	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	65,799,569	65,799,569	5.52
Everbridge, Inc. 0% 15/03/2026	USD	1,225,000	1,017,442	0.09				<b>65,799,569</b>	<b>5.52</b>
Ford Motor Co. 0% 15/03/2026	USD	835,000	920,001	0.08	<i>Total Collective Investment Schemes - UCITS</i>			<b>65,799,569</b>	<b>5.52</b>
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,755,000	1,744,076	0.15	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>65,799,569</b>	<b>5.52</b>
Guess?, Inc. 2% 15/04/2024	USD	554,000	561,251	0.05	<b>Total Investments</b>			<b>1,140,394,353</b>	<b>95.72</b>
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	735,000	677,201	0.06	<b>Cash</b>			<b>35,666,496</b>	<b>2.99</b>
Itron, Inc. 0% 15/03/2026	USD	1,476,000	1,314,806	0.11	<b>Other Assets/(Liabilities)</b>			<b>15,353,162</b>	<b>1.29</b>
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,525,000	1,247,107	0.10	<b>Total Net Assets</b>			<b>1,191,414,011</b>	<b>100.00</b>
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,072,541	0.09					
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,495,000	1,648,124	0.14					
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	961,000	1,006,802	0.08					
Lyft, Inc. 1.5% 15/05/2025	USD	1,505,000	1,357,297	0.11					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	767,532	0.06					
ON Semiconductor Corp. 0% 01/05/2027	USD	1,920,000	3,509,429	0.29					
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	1,519,000	1,296,511	0.11					
PetiQ, Inc. 4% 01/06/2026	USD	155,000	143,866	0.01					
RingCentral, Inc. 0% 01/03/2025	USD	1,270,000	1,174,115	0.10					
Snap, Inc. 0.75% 01/08/2026	USD	266,000	247,690	0.02					
Snap, Inc. 0% 01/05/2027	USD	89,000	66,456	0.01					
Snap, Inc. 0.125% 01/03/2028	USD	1,230,000	882,180	0.07					
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,555,000	1,788,652	0.15					
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	267,000	228,267	0.02					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	309,000	401,914	0.03					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,693,000	1,425,040	0.12					
Vail Resorts, Inc. 0% 01/01/2026	USD	492,000	441,342	0.04					
Wayfair, Inc. 0.625% 01/10/2025	USD	1,060,000	907,288	0.08					
Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	150,000	116,298	0.01					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	705,000	541,440	0.05					
			<b>46,319,957</b>	<b>3.89</b>					
<i>Total Convertible Bonds</i>			<b>50,062,070</b>	<b>4.20</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>464,384,655</b>	<b>38.98</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Bonds</i>									
<i>Luxembourg</i>									
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	153,000	15	0.00					
			<b>15</b>	<b>0.00</b>					
<i>United States of America</i>									
FHLMC, IO, FRN, Series K033 'X1' 0.262% 25/07/2023	USD	353,327	0	0.00					
FNMA, IO, Series 2012-120 'D1' 3% 25/03/2031	USD	230	0	0.00					

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

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

<b>Geographic Allocation of Portfolio as at 30 June 2023</b>	<b>% of Net Assets</b>
United States of America	39.82
Luxembourg	6.45
United Kingdom	5.27
Mexico	4.88
France	4.53
Sweden	3.83
Netherlands	2.68
Italy	2.49
Supranational	2.09
Czech Republic	2.01
Brazil	1.81
South Africa	1.72
Spain	1.51
Cayman Islands	1.46
Germany	1.42
Poland	1.26
Canada	1.10
Japan	0.99
Indonesia	0.96
Switzerland	0.79
Peru	0.62
Ireland	0.61
United Arab Emirates	0.49
Jersey	0.49
Chile	0.48
Romania	0.47
Denmark	0.43
Paraguay	0.40
Austria	0.38
Oman	0.38
Virgin Islands, British	0.33
Dominican Republic	0.28
Costa Rica	0.26
Portugal	0.25
Colombia	0.24
Israel	0.21
Belgium	0.20
Ivory Coast	0.19
Saudi Arabia	0.17
Senegal	0.13
Hungary	0.13
Croatia	0.13
Philippines	0.13
Serbia	0.12
Uruguay	0.12
Finland	0.12
Liberia	0.12
Mauritius	0.11
Bahrain	0.09
Guatemala	0.09
Hong Kong	0.08
South Korea	0.08
Singapore	0.07
China	0.05
Norway	0.05
North Macedonia	0.04
Thailand	0.04
Panama	0.04
Australia	0.03
<b>Total Investments</b>	<b>95.72</b>
Cash and other assets/(liabilities)	4.28
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/07/2039	USD	23,540,000	23,391,036	(106,665)	1.96
United States of America	UMBS, 4.50%, 25/07/2053	USD	66,975,000	64,216,860	(478,606)	5.39
<b>Total To Be Announced Contracts Long Positions</b>				<b>87,607,896</b>	<b>(585,271)</b>	<b>7.35</b>
<b>Net To Be Announced Contracts</b>				<b>87,607,896</b>	<b>(585,271)</b>	<b>7.35</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	572,387	USD	630,854	05/07/2023	BNP Paribas	7,856	-
CHF	1,261	USD	1,399	05/07/2023	HSBC	8	-
CHF	572,634	USD	637,194	03/08/2023	Morgan Stanley	3,877	-
EUR	3,732,363	USD	4,020,608	05/07/2023	BNP Paribas	55,325	0.01
EUR	52,201	USD	56,300	05/07/2023	Citibank	706	-
EUR	406,455,905	USD	434,589,726	05/07/2023	HSBC	9,281,087	0.78
EUR	2,095,082	USD	2,254,973	05/07/2023	Morgan Stanley	32,965	-
EUR	305,250	USD	328,662	05/07/2023	RBC	4,686	-
EUR	269,084	USD	289,979	05/07/2023	Standard Chartered	3,875	-
EUR	1,153,581	USD	1,244,289	05/07/2023	State Street	15,481	-
EUR	376,374,460	USD	408,973,757	03/08/2023	HSBC	2,691,830	0.23
EUR	11,036	USD	12,065	03/08/2023	Morgan Stanley	6	-
EUR	173,330	USD	189,234	03/08/2023	Standard Chartered	348	-
GBP	3,568	USD	4,405	05/07/2023	BNP Paribas	128	-
GBP	185,639	USD	232,356	05/07/2023	Citibank	3,472	-
GBP	173,812	USD	214,478	05/07/2023	Merrill Lynch	6,326	-
GBP	14,532,804	USD	17,978,160	05/07/2023	Morgan Stanley	483,694	0.04
GBP	36,898	USD	45,843	05/07/2023	RBC	1,031	-
GBP	1,296,379	USD	1,634,368	05/07/2023	Standard Chartered	12,496	-
GBP	17,706	USD	21,950	05/07/2023	State Street	544	-
GBP	1,461	USD	1,845	03/08/2023	BNP Paribas	12	-
GBP	15,118,797	USD	19,080,653	03/08/2023	HSBC	130,076	0.01
GBP	32,018	USD	40,443	03/08/2023	State Street	240	-
KRW	7,734,472,902	USD	5,857,896	24/07/2023	Barclays	17,705	-
PHP	328,906,971	USD	5,878,588	24/07/2023	Goldman Sachs	70,276	0.01
SEK	458,475	USD	42,449	03/07/2023	Standard Chartered	69	-
SEK	292,558	USD	27,120	05/07/2023	BNP Paribas	13	-
SEK	557,374	USD	51,465	05/07/2023	Citibank	227	-
SEK	2,763,587	USD	255,358	05/07/2023	HSBC	944	-
SEK	4,800,322,668	USD	439,565,317	05/07/2023	Morgan Stanley	5,628,867	0.47
SEK	116,187,265	USD	10,710,878	05/07/2023	Standard Chartered	64,626	0.01
SEK	420,934	USD	39,011	05/07/2023	State Street	27	-
SEK	4,915,544,970	USD	451,994,991	03/08/2023	BNP Paribas	4,548,466	0.38
SGD	7,471,471	USD	5,521,519	05/07/2023	HSBC	229	-
SGD	7,474,901	USD	5,515,901	03/08/2023	Goldman Sachs	14,586	-
USD	11,976,903	AUD	17,616,969	24/07/2023	Citibank	249,789	0.02
USD	2,458,505	CLP	1,970,073,785	24/07/2023	Barclays	5,521	-
USD	1,207,733	CZK	26,133,815	24/07/2023	Barclays	7,212	-
USD	4,014,474	CZK	86,474,108	24/07/2023	Citibank	42,071	-
USD	1,804,283	CZK	39,157,498	24/07/2023	HSBC	5,486	-
USD	1,395,273	EUR	1,272,729	05/07/2023	BNP Paribas	5,386	-
USD	684,333	EUR	622,232	05/07/2023	HSBC	4,823	-
USD	106,617	EUR	97,449	05/07/2023	Standard Chartered	197	-
USD	162,570	EUR	148,219	03/08/2023	Morgan Stanley	453	-
USD	3,054	GBP	2,403	05/07/2023	State Street	1	-
USD	2,235,506	IDR	33,494,369,604	24/07/2023	Barclays	10,241	-
USD	15,383,239	IDR	229,023,355,144	24/07/2023	Citibank	167,614	0.02
USD	106,421	JPY	15,000,000	24/07/2023	Merrill Lynch	2,224	-
USD	209,116	JPY	30,000,000	24/07/2023	Morgan Stanley	722	-
USD	104,705	JPY	15,000,000	24/07/2023	State Street	508	-
USD	5,946,113	KRW	7,558,698,834	24/07/2023	Barclays	204,042	0.02
USD	2,936,553	PHP	162,346,740	24/07/2023	J.P. Morgan	225	-
USD	918,947	SEK	9,873,403	05/07/2023	BNP Paribas	3,262	-
USD	46,244	SEK	495,066	05/07/2023	Citibank	330	-
USD	126,327	SEK	1,347,409	05/07/2023	Merrill Lynch	1,365	-
USD	756,727	SEK	8,047,720	05/07/2023	Morgan Stanley	10,361	-
USD	39,799,367	SEK	425,014,652	24/07/2023	Goldman Sachs	345,591	0.03
USD	4,400	SEK	47,020	03/08/2023	Citibank	33	-
USD	43,738	SEK	468,468	03/08/2023	Standard Chartered	228	-
USD	25,907	SGD	34,813	05/07/2023	Citibank	179	-



**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,353	SGD	12,542	05/07/2023	Goldman Sachs	83	-
USD	20,223	SGD	27,301	05/07/2023	HSBC	46	-
USD	3,577	SGD	4,805	05/07/2023	Merrill Lynch	26	-
USD	11,198	SGD	15,120	05/07/2023	State Street	24	-
USD	65,198	SGD	87,859	03/08/2023	Barclays	193	-
USD	5,892,936	THB	207,566,876	24/07/2023	Goldman Sachs	26,023	-
USD	18,115,182	ZAR	335,539,340	24/07/2023	Barclays	346,737	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>24,523,100</b>	<b>2.06</b>
CHF	867	USD	968	05/07/2023	Merrill Lynch	(1)	-
EUR	987,049	USD	1,079,860	05/07/2023	BNP Paribas	(1,951)	-
EUR	331,782	USD	363,720	05/07/2023	Morgan Stanley	(1,397)	-
EUR	12,769	USD	13,969	05/07/2023	RBC	(24)	-
EUR	169,335	USD	185,709	05/07/2023	Standard Chartered	(786)	-
EUR	528,364	USD	579,947	24/07/2023	Goldman Sachs	(2,363)	-
EUR	715,092	USD	784,705	03/08/2023	Citibank	(2,561)	-
EUR	933,384	USD	1,021,207	03/08/2023	Standard Chartered	(304)	-
GBP	50,699	USD	64,824	05/07/2023	BNP Paribas	(418)	-
GBP	82,177	USD	104,729	05/07/2023	Morgan Stanley	(334)	-
GBP	876	USD	1,120	05/07/2023	RBC	(7)	-
GBP	37,297	USD	47,536	05/07/2023	State Street	(156)	-
GBP	46,342	USD	58,926	03/08/2023	Citibank	(42)	-
GBP	85,187	USD	108,529	03/08/2023	State Street	(286)	-
INR	999,402,432	USD	12,173,953	24/07/2023	HSBC	(149)	-
JPY	3,242,282,688	USD	23,294,856	24/07/2023	Citibank	(772,508)	(0.07)
JPY	45,000,000	USD	314,991	24/07/2023	HSBC	(2,401)	-
JPY	15,000,000	USD	104,905	24/07/2023	Morgan Stanley	(708)	-
KRW	22,857,904,373	USD	17,935,224	24/07/2023	Barclays	(570,897)	(0.05)
SEK	8,090,463	USD	755,563	05/07/2023	BNP Paribas	(5,233)	-
SEK	9,234,094	USD	862,831	05/07/2023	Citibank	(6,437)	-
SEK	508,868	USD	47,896	05/07/2023	Goldman Sachs	(702)	-
SEK	556,575	USD	51,851	05/07/2023	Merrill Lynch	(232)	-
SEK	545,710	USD	51,009	05/07/2023	Morgan Stanley	(399)	-
SEK	12,561	USD	1,175	05/07/2023	Standard Chartered	(10)	-
SGD	2,294	USD	1,710	05/07/2023	Barclays	(14)	-
SGD	22,776	USD	16,849	05/07/2023	BNP Paribas	(16)	-
SGD	18,199	USD	13,540	05/07/2023	Goldman Sachs	(90)	-
SGD	51,862	USD	38,557	05/07/2023	HSBC	(229)	-
SGD	17,404	USD	12,979	05/07/2023	Merrill Lynch	(117)	-
SGD	20,045	USD	14,877	05/07/2023	Standard Chartered	(63)	-
SGD	1,852	USD	1,376	05/07/2023	State Street	(7)	-
SGD	7,983,636	USD	5,920,181	24/07/2023	Barclays	(15,595)	-
SGD	26,134	USD	19,355	03/08/2023	State Street	(18)	-
THB	613,197,385	USD	17,750,170	24/07/2023	Goldman Sachs	(418,043)	(0.04)
USD	8,968,660	BRL	43,751,547	24/07/2023	Standard Chartered	(70,739)	(0.01)
USD	2,089	CHF	1,881	05/07/2023	HSBC	(10)	-
USD	5,973,447	COP	25,248,984,683	24/07/2023	Citibank	(28,565)	-
USD	5,375,609	CZK	118,612,484	24/07/2023	Citibank	(73,150)	(0.01)
USD	100,193	EUR	91,807	03/07/2023	Standard Chartered	(61)	-
USD	283,357	EUR	263,105	05/07/2023	Citibank	(3,967)	-
USD	157,784,165	EUR	147,569,769	05/07/2023	HSBC	(3,369,634)	(0.28)
USD	674,176	EUR	623,659	05/07/2023	Merrill Lynch	(6,892)	-
USD	1,347,616	EUR	1,253,165	05/07/2023	Morgan Stanley	(20,905)	-
USD	114,983	EUR	106,876	05/07/2023	RBC	(1,732)	-
USD	33,766,750	EUR	31,459,433	05/07/2023	Standard Chartered	(588,574)	(0.05)
USD	36,235	EUR	33,939	05/07/2023	State Street	(828)	-
USD	24,743,613	EUR	22,847,832	24/07/2023	Citibank	(232,612)	(0.02)
USD	436,928	EUR	400,000	24/07/2023	RBC	(334)	-
USD	107,556	EUR	100,000	24/07/2023	State Street	(1,759)	-
USD	156,505,983	EUR	144,030,891	03/08/2023	HSBC	(1,030,109)	(0.09)
USD	930,996	EUR	856,826	03/08/2023	State Street	(6,171)	-
USD	40,434	GBP	32,018	03/07/2023	State Street	(240)	-
USD	35,647	GBP	28,832	05/07/2023	HSBC	(980)	-
USD	3,619	GBP	2,870	05/07/2023	Merrill Lynch	(27)	-
USD	4,648,825	GBP	3,758,074	05/07/2023	Morgan Stanley	(125,271)	(0.01)
USD	3,287,279	GBP	2,599,251	24/07/2023	Citibank	(15,180)	-
USD	4,715,407	GBP	3,736,312	03/08/2023	HSBC	(32,146)	-
USD	1,567,962	GBP	1,243,192	03/08/2023	Standard Chartered	(11,703)	-
USD	37,098,652	MXN	643,047,661	24/07/2023	Goldman Sachs	(403,174)	(0.03)
USD	1,209,641	MXN	20,911,127	24/07/2023	Morgan Stanley	(9,873)	-
USD	5,914,230	PEN	21,630,680	24/07/2023	BNP Paribas	(26,824)	-
USD	11,972,068	PHP	669,897,044	24/07/2023	Barclays	(144,204)	(0.01)
USD	2,933,094	PHP	162,346,743	24/07/2023	Goldman Sachs	(3,234)	-
USD	15,489,026	PLN	63,988,324	24/07/2023	Merrill Lynch	(213,495)	(0.02)
USD	11,226	SEK	121,153	05/07/2023	Merrill Lynch	(10)	-
USD	194,160	SEK	2,101,697	05/07/2023	Morgan Stanley	(757)	-
USD	110,646	SEK	1,204,042	05/07/2023	RBC	(1,020)	-
USD	22,193	SEK	239,580	05/07/2023	Standard Chartered	(26)	-
USD	47,756	SEK	517,618	03/08/2023	HSBC	(319)	-
USD	42,507	SEK	458,475	03/08/2023	Standard Chartered	(75)	-
USD	26,899	SGD	36,419	05/07/2023	State Street	(17)	-

## JPMorgan Funds - Global Bond Opportunities Sustainable Fund

### Schedule of Investments (continued)

As at 30 June 2023

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,153	SGD	15,116	03/08/2023	BNP Paribas	(30)	-
USD	16,932	SGD	22,888	03/08/2023	Goldman Sachs	(2)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(8,229,147)</b>	<b>(0.69)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>16,293,953</b>	<b>1.37</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(273)	EUR	(34,445,813)	52,170	-
Euro-Schatz, 07/09/2023	(1,383)	EUR	(158,276,509)	132,146	0.01
Japan 10 Year Bond, 12/09/2023	(77)	JPY	(79,196,497)	58,644	-
US 2 Year Note, 29/09/2023	144	USD	29,277,563	325,584	0.03
US 10 Year Ultra Bond, 20/09/2023	(253)	USD	(29,887,602)	61,120	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>629,664</b>	<b>0.05</b>
Euro-Bund, 07/09/2023	337	EUR	49,064,134	(70,625)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	57	EUR	8,608,345	(33,612)	-
US 5 Year Note, 29/09/2023	156	USD	16,696,266	(10,359)	-
US 10 Year Note, 20/09/2023	498	USD	55,826,578	(11,143)	-
US Long Bond, 20/09/2023	(76)	USD	(9,596,188)	(8,313)	-
US Ultra Bond, 20/09/2023	(19)	USD	(2,567,969)	(3,563)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(137,615)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>492,049</b>	<b>0.04</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
82,000,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(1,768,950)	(0.15)
34,601,175	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(1,376,930)	(0.11)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,145,880)</b>	<b>(0.26)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,145,880)</b>	<b>(0.26)</b>

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
98,199,165	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	89,915	0.01
17,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	391,505	0.03
35,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	559,863	0.05
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,041,283</b>	<b>0.09</b>
287,546,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(1,034,468)	(0.09)
161,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(1,010,208)	(0.08)
36,773,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(774,745)	(0.07)
80,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(674,558)	(0.06)
124,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(54,483)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,548,462)</b>	<b>(0.30)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,507,179)</b>	<b>(0.21)</b>

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	107,151	0.22
<i>Bonds</i>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	99,050	0.21
<i>Australia</i>					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	173,083	0.36
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	108,614	0.22	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	104,000	113,229	0.23
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	200,000	217,033	0.45	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	110,932	0.23
			<b>325,647</b>	<b>0.67</b>	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	177,113	0.37
<i>Belgium</i>					Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	156,847	0.32
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	99,254	0.20				<b>1,320,831</b>	<b>2.73</b>
			<b>99,254</b>	<b>0.20</b>	<i>Italy</i>				
<i>Canada</i>					Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	206,509	0.43
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	21,785	0.05	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	109,126	0.23
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,735	0.09	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	96,210	0.20
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	75,000	52,772	0.11	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	79,299	0.16
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	35,000	33,349	0.07	Eni SpA, Reg. S 3.625% 19/05/2027	EUR	100,000	107,373	0.22
			<b>153,641</b>	<b>0.32</b>	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	300,000	326,827	0.67
<i>Denmark</i>					Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	179,125	0.37
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	122,000	132,601	0.27	Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	144,000	154,599	0.32
			<b>132,601</b>	<b>0.27</b>	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	315,000	344,051	0.71
<i>Finland</i>								<b>1,603,119</b>	<b>3.31</b>
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	82,013	0.17	<i>Japan</i>				
			<b>82,013</b>	<b>0.17</b>	NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	100,000	88,091	0.18
<i>France</i>								<b>88,091</b>	<b>0.18</b>
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	100,000	87,347	0.18	<i>Jersey</i>				
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	100,000	101,928	0.21	Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	150,000	187,931	0.39
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	100,000	107,438	0.22	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	100,053	0.21
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	105,753	0.22	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	63,440	0.13
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	94,977	0.20	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	89,012	0.18
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	216,471	0.45	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	122,395	0.25
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	109,250	0.23				<b>562,831</b>	<b>1.16</b>
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	300,000	375,120	0.77	<i>Luxembourg</i>				
Legrand SA, Reg. S 3.5% 29/05/2029	EUR	100,000	109,012	0.23	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	79,340	0.16
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	100,000	108,100	0.22	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	99,882	0.21
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	100,000	108,616	0.22	Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	200,000	211,403	0.44
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	174,232	0.36	Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	65,000	63,401	0.13
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	200,000	214,970	0.44	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,454	0.16
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	100,000	108,127	0.22	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	102,255	0.21
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	108,990	0.23	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	94,660	0.19
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	200,000	216,939	0.45				<b>727,395</b>	<b>1.50</b>
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	190,536	0.39	<i>Netherlands</i>				
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	20,779	0.04	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	101,000	108,030	0.22
			<b>2,558,585</b>	<b>5.28</b>	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	108,402	0.22
<i>Germany</i>					ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	108,458	0.22
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	86,267	0.18	ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	100,000	102,270	0.21
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	100,000	108,556	0.23	Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	195,061	0.40
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	108,381	0.22	EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	29,000	31,965	0.07
			<b>303,204</b>	<b>0.63</b>	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	59,000	62,839	0.13
<i>Ireland</i>					Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	134,911	0.28
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	150,000	133,803	0.28					
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	137,191	0.28					
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	112,432	0.23					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	100,000	86,786	0.18	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	100,936	0.21
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	100,000	95,515	0.20	Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	87,972	0.18
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	98,999	0.21	DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	124,680	0.26
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	98,407	0.20	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	93,844	0.19
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	100,000	108,365	0.22	HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	235,000	241,824	0.50
Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	50,000	51,132	0.11	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	200,000	195,544	0.40
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	93,989	0.19	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	197,055	0.41
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	50,000	47,761	0.10	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	334,510	0.69
Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	100,000	108,691	0.23	Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	106,769	0.22
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	200,000	178,824	0.37	National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	245,569	0.51
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	104,584	0.22	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	103,641	0.21
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	106,687	0.22	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	90,491	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	98,689	0.20	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	123,729	0.26
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	98,862	0.21	Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	219,560	0.45
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	163,268	0.34	NatWest Group plc, FRN 3.073% 22/05/2028	USD	200,000	179,476	0.37
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	185,446	0.38	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	184,489	0.38
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	102,537	0.21	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	400,000	352,813	0.73
			<b>2,680,478</b>	<b>5.54</b>	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	94,253	0.20
<i>Norway</i>					Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	200,413	0.41
DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	136,000	148,167	0.31	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	172,409	0.36
			<b>148,167</b>	<b>0.31</b>	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	200,000	201,015	0.42
<i>Portugal</i>					South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	124,534	0.26
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	96,239	0.20	Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	200,000	200,191	0.41
			<b>96,239</b>	<b>0.20</b>	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	100,000	108,721	0.22
<i>Singapore</i>					Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	243,737	0.50
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	85,000	84,472	0.18				<b>4,709,449</b>	<b>9.73</b>
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	20,000	20,633	0.04	<i>United States of America</i>				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	40,000	40,169	0.08	AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	106,342	0.22
			<b>145,274</b>	<b>0.30</b>	AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	96,423	0.20
<i>Spain</i>					AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,024	0.19
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	100,000	108,258	0.22	AbbVie, Inc. 4.05% 21/11/2039	USD	165,000	142,655	0.30
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	173,679	0.36	AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	39,329	0.08
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	109,743	0.23	AbbVie, Inc. 4.25% 21/11/2049	USD	104,000	88,698	0.18
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	220,912	0.46	Aetna, Inc. 4.125% 15/11/2042	USD	30,000	24,532	0.05
			<b>612,592</b>	<b>1.27</b>	Aetna, Inc. 4.75% 15/03/2044	USD	25,000	22,030	0.05
<i>Sweden</i>					Air Lease Corp. 3.125% 01/12/2030	USD	55,000	45,492	0.09
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	100,000	93,461	0.19	Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	15,000	13,367	0.03
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	100,325	0.21	American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	59,912	0.12
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	100,000	99,047	0.20	American Tower Corp., REIT 2.95% 15/01/2051	USD	4,000	2,502	0.01
			<b>292,833</b>	<b>0.60</b>	American Water Capital Corp. 4.15% 01/06/2049	USD	30,000	24,940	0.05
<i>Switzerland</i>					AmerisourceBergen Corp. 2.8% 15/05/2030	USD	21,000	18,185	0.04
Credit Suisse AG 5% 09/07/2027	USD	250,000	240,457	0.49	AmerisourceBergen Corp. 2.7% 15/03/2031	USD	148,000	125,469	0.26
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	300,000	332,799	0.69	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	225,000	217,586	0.45
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	120,983	0.25	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	51,034	0.11
			<b>694,239</b>	<b>1.43</b>	AT&T, Inc. 3.55% 18/11/2025	EUR	100,000	107,831	0.22
<i>United Kingdom</i>					AT&T, Inc. 3.55% 15/09/2055	USD	180,000	124,480	0.26
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	200,000	194,961	0.40	Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	105,577	0.22
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	139,000	152,789	0.32	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	90,000	62,064	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	33,524	0.07	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	32,642	0.07
					BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	185,000	156,517	0.32
					BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	75,000	73,693	0.15
					Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	40,415	0.08

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	46,729	0.10	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	55,101	0.11
CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	40,000	40,589	0.08	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	80,000	64,484	0.13
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	7,820	0.02	McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	100,000	107,349	0.22
CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	137,372	0.28	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	94,886	0.20
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,660	0.04	McDonald's Corp., Reg. S 5.875% 23/04/2032	GBP	72,000	92,458	0.19
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	38,279	0.08	McKesson Corp. 5.1% 15/07/2033	USD	70,000	70,119	0.15
ConocoPhillips Co. 5.3% 15/05/2053	USD	40,000	40,303	0.08	Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	30,289	0.06
Constellation Brands, Inc. 3.15% 01/08/2029	USD	108,000	96,800	0.20	Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	91,267	0.19
Constellation Brands, Inc. 4.9% 01/05/2033	USD	65,000	63,632	0.13	MPLX LP 5.65% 01/03/2053	USD	10,000	9,257	0.02
Corning, Inc. 4.125% 15/05/2031	EUR	271,000	292,477	0.60	Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	106,673	0.22
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	22,871	0.05	Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	110,474	0.23
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	60,000	58,184	0.12	NextEra Energy Capital Holdings, Inc. 3.5% 01/04/2029	USD	220,000	200,516	0.41
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	55,000	43,905	0.09	NextEra Energy Capital Holdings, Inc. 5.05% 28/02/2033	USD	99,000	97,200	0.20
CVS Health Corp. 5.25% 30/01/2031	USD	35,000	34,747	0.07	NiSource, Inc. 5.4% 30/06/2033	USD	40,000	39,871	0.08
CVS Health Corp. 5.3% 01/06/2033	USD	65,000	64,709	0.13	Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,982	0.02
CVS Health Corp. 4.78% 25/03/2038	USD	100,000	91,762	0.19	Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	26,067	0.05
CVS Health Corp. 2.7% 21/08/2040	USD	85,000	58,685	0.12	Oracle Corp. 4.65% 06/05/2030	USD	42,000	40,505	0.08
CVS Health Corp. 5.625% 21/02/2053	USD	55,000	54,015	0.11	Oracle Corp. 3.8% 15/11/2037	USD	60,000	48,766	0.10
CVS Health Corp. 5.875% 01/06/2053	USD	25,000	25,376	0.05	Oracle Corp. 3.6% 01/04/2040	USD	75,000	57,629	0.12
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	107,408	0.22	Oracle Corp. 3.6% 01/04/2050	USD	30,000	21,271	0.04
DTE Energy Co. 4.875% 01/06/2028	USD	85,000	83,177	0.17	Oracle Corp. 3.95% 25/03/2051	USD	40,000	29,891	0.06
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	30,824	0.06	Oracle Corp. 5.55% 06/02/2053	USD	150,000	143,715	0.30
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	25,357	0.05	Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	70,000	68,800	0.14
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	10,000	9,994	0.02	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	25,653	0.05
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	25,000	25,120	0.05	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	100,000	97,434	0.20
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,824	0.01	Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,062	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	8,155	0.02	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	48,000	46,911	0.10
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	37,547	0.08	PacifiCorp 4.125% 15/01/2049	USD	30,000	22,897	0.05
Elevance Health, Inc. 6.1% 15/10/2052	USD	29,000	31,512	0.07	PacifiCorp 4.15% 15/02/2050	USD	40,000	30,613	0.06
Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	87,126	0.18	PacifiCorp 3.3% 15/03/2051	USD	39,000	26,399	0.05
Eli Lilly & Co. 4.7% 27/02/2033	USD	21,000	21,176	0.04	PacifiCorp 2.9% 15/06/2052	USD	60,000	37,135	0.08
Eli Lilly & Co. 4.95% 27/02/2063	USD	20,000	20,217	0.04	PepsiCo, Inc. 0.5% 06/05/2028	EUR	100,000	94,876	0.20
Energy Transfer LP 5.55% 15/02/2028	USD	92,000	91,658	0.19	Phillips 66 Co. 5.3% 30/06/2033	USD	55,000	54,461	0.11
Energy Transfer LP 4.95% 15/06/2028	USD	105,000	101,713	0.21	PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	126,000	111,038	0.23
Energy Transfer LP 5.25% 15/04/2029	USD	90,000	87,717	0.18	Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	105,000	113,338	0.23
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	24,017	0.05	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	74,378	0.15
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	13,831	0.03	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,858	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	60,809	0.13	Sempra Energy 5.5% 01/08/2033	USD	63,000	62,292	0.13
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	44,715	0.09	Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,070	0.02
Entergy Mississippi LLC 3.5% 01/06/2051	USD	30,000	21,920	0.05	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,760	0.11
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	66,000	66,888	0.14	Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	28,164	0.06
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	27,000	18,844	0.04	Southern California Gas Co. 6.35% 15/11/2052	USD	40,000	44,015	0.09
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	30,000	21,191	0.04	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	52,467	0.11
EQT Corp. 5% 15/01/2029	USD	35,000	32,728	0.07	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	130,000	128,759	0.27
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	65,000	52,166	0.11	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	20,101	0.04
Energy Kansas Central, Inc. 5.7% 15/03/2053	USD	36,000	36,875	0.08	Southern Power Co. 5.15% 15/09/2041	USD	50,000	46,511	0.10
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	51,245	0.11	Southern Power Co. 5.25% 15/07/2043	USD	45,000	41,218	0.09
Florida Power & Light Co. 5.1% 01/04/2033	USD	37,000	37,439	0.08	Target Corp. 4.8% 15/01/2053	USD	38,000	36,045	0.07
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	166,863	0.34	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	148,056	0.31
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	110,000	103,136	0.21	Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	107,211	0.22
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	24,102	0.05	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	18,337	0.04
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	50,000	54,303	0.11	T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	58,644	0.12
General Motors Co. 5.15% 01/04/2038	USD	85,000	75,209	0.16	Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	23,647	0.05
Global Payments, Inc. 5.95% 15/08/2052	USD	87,000	82,669	0.17	UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	46,079	0.10
HCA, Inc. 5.375% 01/09/2026	USD	68,000	67,456	0.14	UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	25,782	0.05
HCA, Inc. 5.875% 01/02/2029	USD	154,000	154,513	0.32	Union Electric Co. 3.9% 01/04/2052	USD	20,000	16,222	0.03
HCA, Inc. 2.375% 15/07/2031	USD	60,000	47,709	0.10	Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	55,284	0.11
HCA, Inc. 5.5% 15/06/2047	USD	74,000	68,564	0.14	Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	12,780	0.03
HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,458	0.04	UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	67,174	0.14
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	65,000	63,123	0.13	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	44,273	0.09
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	60,000	40,072	0.08	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	30,532	0.06
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	29,000	28,561	0.06	UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	30,676	0.06
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	118,000	115,523	0.24					
ITC Holdings Corp. 3.35% 15/11/2027	USD	110,000	102,677	0.21					
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	15,000	9,588	0.02					
Kinder Morgan, Inc. 5.45% 01/08/2052	USD	25,000	22,577	0.05					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	22,187	0.05	<i>Cayman Islands</i>				
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	35,000	32,758	0.07	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	35,521	0.07
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	49,421	0.10	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	220,000	204,972	0.42
US Treasury 3.5% 30/04/2028	USD	90,000	87,356	0.18	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	77,410	0.16
US Treasury 3.375% 15/05/2033	USD	50,000	48,074	0.10	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,631	0.07
US Treasury 1.75% 15/08/2041	USD	20,000	13,949	0.03				<b>350,534</b>	<b>0.72</b>
US Treasury 4% 15/11/2042	USD	1,000	986	0.00	<i>France</i>				
US Treasury 3% 15/08/2052	USD	43,000	36,223	0.08	BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	198,998	0.41
US Treasury 4% 15/11/2052	USD	167,000	170,001	0.35	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	340,558	0.70
US Treasury 3.625% 15/02/2053	USD	191,800	182,390	0.38	Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	30,900	0.07
Ventas Realty LP, REIT 4% 01/03/2028	USD	85,000	78,659	0.16	Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	189,328	0.39
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	23,455	0.05	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	174,911	0.36
Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	109,983	0.23				<b>934,695</b>	<b>1.93</b>
Verizon Communications, Inc. 2.55% 21/03/2031	USD	65,000	54,100	0.11	<i>Germany</i>				
Verizon Communications, Inc. 5.05% 09/05/2033	USD	25,000	24,629	0.05	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	148,188	0.31
Verizon Communications, Inc. 4.4% 01/11/2034	USD	35,000	32,193	0.07	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	128,699	0.26
Verizon Communications, Inc. 4.272% 15/01/2036	USD	146,000	131,160	0.27				<b>276,887</b>	<b>0.57</b>
Walmart, Inc. 4.1% 15/04/2033	USD	35,000	33,918	0.07	<i>Italy</i>				
Walmart, Inc. 4.5% 15/04/2053	USD	40,000	38,714	0.08	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	198,165	0.41
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	98,319	0.20				<b>198,165</b>	<b>0.41</b>
Walt Disney Co. (The) 2.65% 13/01/2031	USD	4,000	3,470	0.01	<i>Japan</i>				
Walt Disney Co. (The) 2.75% 01/09/2049	USD	125,000	83,989	0.17	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	285,000	235,892	0.49
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	110,000	91,395	0.19				<b>235,892</b>	<b>0.49</b>
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	70,000	56,368	0.12	<i>Mexico</i>				
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	90,672	0.19	Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	80,193	0.17
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	13,747	0.03				<b>80,193</b>	<b>0.17</b>
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	8,026	0.02	<i>Netherlands</i>				
Zoetis, Inc. 4.7% 01/02/2043	USD	90,000	83,032	0.17	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	151,660	0.32
			<b>10,892,846</b>	<b>22.50</b>	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	200,000	156,457	0.32
<i>Total Bonds</i>			<b>28,229,329</b>	<b>58.30</b>				<b>308,117</b>	<b>0.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>28,229,329</b>	<b>58.30</b>	<i>Norway</i>				
					Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	165,124	0.34
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>165,124</b>	<b>0.34</b>
<i>Bonds</i>					<i>Supranational</i>				
<i>Australia</i>					NXP BV 3.4% 01/05/2030	USD	90,000	79,385	0.17
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	73,912	0.15	NXP BV 2.5% 11/05/2031	USD	65,000	52,859	0.11
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	214,359	0.45	NXP BV 2.65% 15/02/2032	USD	116,000	93,595	0.19
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	78,650	0.16	NXP BV 5% 15/01/2033	USD	136,000	130,375	0.27
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	50,000	38,258	0.08	NXP BV 3.25% 11/05/2041	USD	15,000	10,840	0.02
			<b>405,179</b>	<b>0.84</b>				<b>367,054</b>	<b>0.76</b>
<i>Bermuda</i>					<i>Switzerland</i>				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	18,947	0.04	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	218,918	0.45
			<b>18,947</b>	<b>0.04</b>				<b>218,918</b>	<b>0.45</b>
<i>Canada</i>					<i>United Kingdom</i>				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	46,176	39,827	0.08	Royalty Pharma plc 3.35% 02/09/2051	USD	40,000	25,487	0.05
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	129,840	118,856	0.25				<b>25,487</b>	<b>0.05</b>
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	14,442	0.03	<i>United States of America</i>				
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	46,770	0.10	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	29,124	0.06
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	52,953	0.11	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	60,000	56,734	0.12
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,336	0.02	Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	45,000	40,622	0.08
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	45,514	0.09	AEP Texas, Inc. 5.4% 01/06/2033	USD	40,000	39,727	0.08
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	105,000	103,571	0.21	AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,181	0.05
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	115,000	99,920	0.21	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	62,606	0.13
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	70,000	55,879	0.11				<b>587,068</b>	<b>1.21</b>



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	26,544	0.05	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	99,343	0.21
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	45,345	0.09	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	93,417	0.19
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	41,486	0.09	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	41,754	0.09
Amazon.com, Inc. 3.95% 13/04/2052	USD	30,000	25,817	0.05	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	56,494	0.12
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	19,020	0.04	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	230,000	198,550	0.41
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	27,624	24,769	0.05	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	60,929	0.13
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	9,550	8,404	0.02	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	9,975	0.02
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	50,000	51,843	0.11	Citigroup, Inc., FRN 4% Perpetual	USD	143,000	122,871	0.25
American Express Co., FRN 5.043% 01/05/2034	USD	108,000	105,306	0.22	Comcast Corp. 5.5% 15/11/2032	USD	103,000	106,697	0.22
Amgen, Inc. 4.05% 18/08/2029	USD	50,000	47,300	0.10	Comcast Corp. 4.8% 15/05/2033	USD	65,000	64,124	0.13
Amgen, Inc. 4.2% 01/03/2033	USD	35,000	32,567	0.07	Comcast Corp. 3.2% 15/07/2036	USD	120,000	98,085	0.20
Amgen, Inc. 5.25% 02/03/2033	USD	90,000	89,755	0.19	Comcast Corp. 3.25% 01/11/2039	USD	50,000	39,344	0.08
Amgen, Inc. 2.8% 15/08/2041	USD	80,000	55,964	0.12	Comcast Corp. 2.8% 15/01/2051	USD	20,000	13,155	0.03
Amgen, Inc. 3% 15/01/2052	USD	25,000	16,524	0.03	Comcast Corp. 2.45% 15/08/2052	USD	95,000	57,517	0.12
Amgen, Inc. 4.2% 22/02/2052	USD	65,000	53,324	0.11	Comcast Corp. 5.35% 15/05/2053	USD	70,000	70,164	0.14
Apple, Inc. 3.85% 04/08/2046	USD	60,000	52,163	0.11	Comcast Corp. 2.937% 01/11/2056	USD	10,000	6,436	0.01
Apple, Inc. 2.65% 11/05/2050	USD	83,000	57,425	0.12	ConocoPhillips Co. 4.025% 15/03/2062	USD	16,000	12,888	0.03
Apple, Inc. 2.7% 05/08/2051	USD	30,000	20,693	0.04	Constellation Energy Generation LLC 5.6% 01/03/2028	USD	60,000	60,458	0.12
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	65,000	65,707	0.14	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	70,000	71,502	0.15
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	125,551	0.26	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	59,524	0.12
AT&T, Inc. 3.5% 15/09/2053	USD	85,000	59,506	0.12	Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	22,050	0.05
Bank of America Corp., FRN 2.456% 22/10/2025	USD	230,000	219,336	0.45	CSX Corp. 2.5% 15/05/2051	USD	18,000	11,360	0.02
Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	53,962	0.11	CVS Pass-Through Trust 6.943% 10/01/2030	USD	22,454	22,641	0.05
Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	76,797	0.16	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	58,878	54,427	0.11
Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	92,836	0.19	Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	56,366	0.12
Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	98,818	0.20	Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	9,869	0.02
Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	36,981	0.08	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	70,000	59,711	0.12
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	81,767	0.17	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	165,000	169,823	0.35
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	162,588	0.34	Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	31,485	0.07
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	70,181	0.14	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	141,927	0.29
Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	137,501	0.28	Edison International, FRN 5% Perpetual	USD	80,000	69,198	0.14
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	81,037	0.17	Electronic Arts, Inc. 1.85% 15/02/2031	USD	75,000	60,511	0.12
Bank of America Corp., FRN 5.288% 25/04/2034	USD	85,000	83,981	0.17	Emera US Finance LP 2.639% 15/06/2031	USD	70,000	55,764	0.12
Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	45,698	0.09	Emera US Finance LP 4.75% 15/06/2046	USD	79,000	63,704	0.13
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	55,000	54,205	0.11	Equinix, Inc., REIT 2.5% 15/05/2031	USD	60,000	48,746	0.10
Baxter International, Inc. 3.132% 01/12/2051	USD	32,000	20,936	0.04	Exelon Corp. 5.6% 15/03/2053	USD	25,000	24,907	0.05
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	53,571	46,755	0.10	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	165,484	0.34
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	56,000	46,535	0.10	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	40,613	0.08
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	80,000	65,170	0.13	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	74,545	0.15
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	145,000	110,310	0.23	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	64,000	50,832	0.11
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	33,916	0.07	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	120,044	0.25
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	50,827	0.11	Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	44,912	0.09
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	16,425	0.03	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,937	0.03
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	60,000	57,126	0.12	Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	30,000	29,675	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	66,619	0.14	Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	24,719	0.05
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	28,447	0.06	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	123,000	98,811	0.20
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	23,177	0.05	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	380,000	339,466	0.70
Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,016	0.02	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	140,490	0.29
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	34,050	0.07	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	70,937	0.15
Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	26,810	0.06	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	207,800	0.43
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	59,881	0.12	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	297,488	0.61
Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	50,778	0.10	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	36,690	0.08
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	51,680	0.11	HCA, Inc., 144A 4.625% 15/03/2052	USD	43,000	34,997	0.07
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	10,000	9,158	0.02	Intel Corp. 5.625% 10/02/2043	USD	35,000	35,253	0.07
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	221,000	181,582	0.38	Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	24,918	0.05
					ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	189,000	162,215	0.34
					ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	120,000	118,748	0.25
					JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	45,956	46,202	0.10
					Kenvue, Inc., 144A 4.9% 22/03/2033	USD	155,000	156,252	0.32
					Kenvue, Inc., 144A 5.2% 22/03/2063	USD	5,000	5,050	0.01
					Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	40,000	34,975	0.07

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KLA Corp. 4.95% 15/07/2052	USD	80,000	78,265	0.16	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	34,360	29,343	0.06
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	123,000	110,549	0.23	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	11,435	10,543	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	53,000	47,917	0.10	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	10,579	9,797	0.02
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	37,000	36,364	0.08	University of Miami 4.063% 01/04/2052	USD	30,000	25,288	0.05
Marriott International, Inc. 4.625% 15/06/2030	USD	101,000	96,595	0.20	Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	48,059	0.10
Microsoft Corp. 2.921% 17/03/2052	USD	101,000	74,303	0.15	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,495	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	113,386	0.23	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	62,873	0.13
Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	169,802	0.35	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	131,219	0.27
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	230,089	0.48	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	187,000	164,959	0.34
Morgan Stanley, FRN 4.21% 20/04/2028	USD	113,000	108,213	0.22	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	55,982	0.12
Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	44,327	0.09	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	279,329	0.58
Morgan Stanley, FRN 5.164% 20/04/2029	USD	65,000	64,032	0.13	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	224,308	0.46
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	46,609	0.10	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	98,954	0.20
Morgan Stanley, FRN 3.622% 01/04/2031	USD	52,000	46,767	0.10	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	55,000	48,352	0.10
Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	27,209	0.06	Western Midstream Operating LP 6.15% 01/04/2033	USD	70,000	70,053	0.14
Morgan Stanley, FRN 5.25% 21/04/2034	USD	50,000	49,218	0.10				<b>13,088,089</b>	<b>27.03</b>
Morgan Stanley, FRN 5.948% 19/01/2038	USD	60,000	59,154	0.12				<b>17,260,349</b>	<b>35.65</b>
Nasdaq, Inc. 5.35% 28/06/2028	USD	30,000	30,047	0.06	<i>Total Bonds</i>			<b>17,260,349</b>	<b>35.65</b>
Nasdaq, Inc. 5.55% 15/02/2034	USD	80,000	80,103	0.17	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>17,260,349</b>	<b>35.65</b>
Nasdaq, Inc. 5.95% 15/08/2053	USD	10,000	10,169	0.02	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Nasdaq, Inc. 6.1% 28/06/2063	USD	10,000	10,156	0.02	<i>Collective Investment Schemes - UCITS</i>				
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	90,000	68,499	0.14	<i>Luxembourg</i>				
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	90,278	0.19	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	924	0.00
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	50,825	0.10	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	791,078	791,078	1.63
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	20,695	0.04				<b>792,002</b>	<b>1.63</b>
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	37,889	0.08	<i>Total Collective Investment Schemes - UCITS</i>			<b>792,002</b>	<b>1.63</b>
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,943	0.02	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>792,002</b>	<b>1.63</b>
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	31,051	0.06	<b>Total Investments</b>			<b>46,281,680</b>	<b>95.58</b>
Ohio Power Co. 5% 01/06/2033	USD	30,000	29,332	0.06	<b>Cash</b>			<b>2,106,659</b>	<b>4.35</b>
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	92,463	0.19	<b>Other Assets/(Liabilities)</b>			<b>32,086</b>	<b>0.07</b>
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	80,000	78,861	0.16	<b>Total Net Assets</b>			<b>48,420,425</b>	<b>100.00</b>
Paramount Global 4.2% 19/05/2032	USD	63,000	52,517	0.11					
Paramount Global, FRN 6.25% 28/02/2057	USD	48,000	36,755	0.08					
Paramount Global, FRN 6.375% 30/03/2062	USD	11,000	9,178	0.02					
Pepperdine University 3.301% 01/12/2059	USD	30,000	20,943	0.04					
PepsiCo, Inc. 4.65% 15/02/2053	USD	10,000	9,914	0.02					
Public Service Co. of Colorado 5.25% 01/04/2053	USD	21,000	20,023	0.04					
QUALCOMM, Inc. 6% 20/05/2053	USD	2,000	2,215	0.00					
Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	62,579	0.13					
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	11,000	8,770	0.02					
Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	94,502	0.20					
S&P Global, Inc. 4.25% 01/05/2029	USD	64,000	62,160	0.13					
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	35,000	34,417	0.07					
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	265,070	0.55					
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	50,000	47,369	0.10					
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	38,020	0.08					
Sprint Capital Corp. 6.875% 15/11/2028	USD	70,000	74,115	0.15					
State Street Corp., FRN 5.82% 04/11/2028	USD	15,000	15,339	0.03					
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	40,000	37,857	0.08					
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	179,000	176,769	0.37					
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	32,962	0.07					
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	57,527	0.12					
Texas Health Resources 3.372% 15/11/2051	USD	55,000	40,362	0.08					
Texas Instruments, Inc. 5.05% 18/05/2063	USD	25,000	24,703	0.05					
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	28,941	0.06					
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	44,352	0.09					
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	126,073	0.26					
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	75,000	66,057	0.14					
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	65,000	63,581	0.13					
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	14,455	13,988	0.03					
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	36,199	32,705	0.07					

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

Schedule of Investments (continued)

As at 30 June 2023

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Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	49.53
United Kingdom	9.78
France	7.21
Netherlands	6.18
Italy	3.72
Luxembourg	3.13
Ireland	2.73
Switzerland	1.88
Canada	1.53
Australia	1.51
Spain	1.27
Germany	1.20
Jersey	1.16
Supranational	0.76
Cayman Islands	0.72
Japan	0.67
Norway	0.65
Sweden	0.60
Singapore	0.30
Denmark	0.27
Belgium	0.20
Portugal	0.20
Finland	0.17
Mexico	0.17
Bermuda	0.04
<b>Total Investments</b>	<b>95.58</b>
Cash and other assets/(liabilities)	4.42
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	39,950	USD	42,943	05/07/2023	BNP Paribas	685	-
EUR	48,557	USD	52,093	05/07/2023	Citibank	933	-
EUR	37,244	USD	39,888	05/07/2023	Goldman Sachs	784	-
EUR	10,983,177	USD	11,743,404	05/07/2023	HSBC	250,792	0.52
EUR	10,347	USD	11,097	05/07/2023	Morgan Stanley	202	-
EUR	4,852	USD	5,186	05/07/2023	RBC	112	-
EUR	309,272	USD	331,624	05/07/2023	Standard Chartered	6,117	0.01
EUR	520,394	USD	561,087	05/07/2023	State Street	7,210	0.02
EUR	10,370,322	USD	11,270,068	03/08/2023	HSBC	72,639	0.15
EUR	34,900	USD	38,154	03/08/2023	Morgan Stanley	19	-
EUR	47,718	USD	52,054	03/08/2023	Standard Chartered	138	-
EUR	14,978	USD	16,332	03/08/2023	State Street	50	-
GBP	202,518	USD	250,811	05/07/2023	BNP Paribas	6,460	0.02
GBP	97,071	USD	122,884	03/08/2023	Morgan Stanley	459	-
USD	295,864	GBP	232,532	03/08/2023	HSBC	397	-
USD	108,574	GBP	85,245	03/08/2023	Standard Chartered	257	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>347,254</b>	<b>0.72</b>
EUR	15,502	USD	16,935	05/07/2023	BNP Paribas	(6)	-
EUR	74,404	USD	81,620	05/07/2023	Morgan Stanley	(367)	-
EUR	6,990	USD	7,648	05/07/2023	Standard Chartered	(14)	-
EUR	3,390	USD	3,718	03/08/2023	Morgan Stanley	(10)	-
USD	127,383	CAD	173,697	05/07/2023	HSBC	(3,895)	(0.01)
USD	131,041	CAD	173,697	03/08/2023	BNP Paribas	(299)	-
USD	10,611	EUR	9,723	03/07/2023	Standard Chartered	(6)	-
USD	29,437	EUR	27,480	05/07/2023	BNP Paribas	(573)	-
USD	12,356,749	EUR	11,550,372	05/07/2023	HSBC	(256,852)	(0.53)
USD	700,124	EUR	649,268	05/07/2023	Morgan Stanley	(8,910)	(0.02)
USD	241,920	EUR	224,098	05/07/2023	Standard Chartered	(2,806)	(0.01)
USD	1,443,461	EUR	1,350,106	05/07/2023	State Street	(30,924)	(0.06)
USD	13,192,219	EUR	12,140,052	03/08/2023	HSBC	(86,158)	(0.18)
USD	2,332,032	GBP	1,885,257	05/07/2023	Morgan Stanley	(62,919)	(0.13)
USD	239,478	GBP	190,460	05/07/2023	State Street	(2,474)	(0.01)
USD	2,364,068	GBP	1,873,199	03/08/2023	HSBC	(16,116)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(472,329)</b>	<b>(0.98)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(125,075)</b>	<b>(0.26)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(47)	EUR	(5,930,231)	9,964	0.02
Euro-Bund, 07/09/2023	(23)	EUR	(3,348,591)	7,912	0.02
Euro-Schatz, 07/09/2023	(34)	EUR	(3,891,107)	3,070	0.01
Long Gilt, 27/09/2023	(8)	GBP	(965,720)	6,250	0.01
US 2 Year Note, 29/09/2023	(22)	USD	(4,472,961)	7,837	0.02
US 5 Year Note, 29/09/2023	(63)	USD	(6,742,723)	4,261	0.01
US 10 Year Note, 20/09/2023	(90)	USD	(10,089,141)	2,059	-
US 10 Year Ultra Bond, 20/09/2023	(15)	USD	(1,771,992)	432	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>41,785</b>	<b>0.09</b>
Canada 10 Year Bond, 20/09/2023	(4)	CAD	(368,424)	(907)	-
US Long Bond, 20/09/2023	(40)	USD	(5,050,625)	(11,823)	(0.03)
US Ultra Bond, 20/09/2023	(16)	USD	(2,162,500)	(5,041)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(17,771)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>24,014</b>	<b>0.05</b>

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

Schedule of Investments (continued)

As at 30 June 2023

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,550,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(21,494)	(0.04)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(21,494)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(21,494)</b>	<b>(0.04)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(49,641)	(0.10)
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(46,789)	(0.10)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(96,430)</b>	<b>(0.20)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(96,430)</b>	<b>(0.20)</b>

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Societe Generale SA, 144A 5% 17/01/2024				
					USD	2,176,000	2,153,375	0.04	
<i>Bonds</i>					Societe Generale SA, FRN, 144A 9.375% Perpetual				
					USD	2,063,000	2,021,740	0.04	
<i>Australia</i>					TotalEnergies Capital International SA 2.829% 10/01/2030				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	13,000,000	14,119,782	0.25	USD	8,619,000	7,703,800	0.14	
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	28,030,000	30,417,171	0.55	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	6,201,000	6,562,124	0.12
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	1,141,000	1,074,033	0.02					
			<b>45,610,986</b>	<b>0.82</b>			<b>195,104,822</b>	<b>3.49</b>	
<i>Belgium</i>					<i>Germany</i>				
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	2,431,562	0.04	Allianz SE, FRN, 144A 3.2% Perpetual	USD	6,000,000	4,451,250	0.08
			<b>2,431,562</b>	<b>0.04</b>	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,607,160	0.08
<i>Canada</i>					Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	3,168,000	2,654,430	0.05	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	2,678,719	0.05
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,709,051	0.05	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,371,721	0.04
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	7,760,000	5,460,090	0.10	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	7,800,000	8,467,401	0.15
Enbridge, Inc. 5.7% 08/03/2033	USD	14,223,000	14,375,200	0.26	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	4,058,559	0.07
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,280,424	0.02	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,416,169	0.06
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	8,000,000	7,519,021	0.13	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,497,826	0.03
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	2,915,000	2,777,531	0.05	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,508,061	0.05
			<b>36,775,747</b>	<b>0.66</b>	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,400,000	2,338,894	0.04
							<b>54,943,076</b>	<b>0.98</b>	
<i>Chile</i>					<i>Ireland</i>				
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	628,000	619,985	0.01	AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,579,100	0.06
			<b>619,985</b>	<b>0.01</b>	AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	4,270,000	4,101,609	0.07
<i>Denmark</i>					AerCap Ireland Capital DAC 6.5% 15/07/2025				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,309,337	0.15	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,475,000	1,482,040	0.03
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	10,810,548	0.19	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	6,051,000	5,397,617	0.10
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	36,145,000	39,285,896	0.70	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	4,435,000	4,056,282	0.07
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	7,951,000	8,103,578	0.15	AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,370,000	2,178,155	0.04
			<b>66,509,359</b>	<b>1.19</b>	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	8,433,000	7,288,022	0.13
<i>France</i>					AerCap Ireland Capital DAC 3.3% 30/01/2032				
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	2,600,000	2,271,028	0.04	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	7,380,000	6,006,633	0.11
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	1,500,000	1,451,841	0.03	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	9,558,000	10,746,208	0.19
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	6,900,000	7,033,020	0.13	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	11,779,000	12,621,287	0.23
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	5,800,000	6,231,388	0.11	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	9,800,000	9,706,908	0.17
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,900,000	1,804,557	0.03	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	6,677,000	5,778,373	0.10
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	20,200,000	21,863,591	0.39	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	13,313,000	14,494,401	0.26
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	5,000,000	5,462,490	0.10	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	8,500,000	9,429,241	0.17
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	5,400,000	5,462,442	0.10	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	16,057,000	14,219,553	0.26
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,090,000	3,107,381	0.05	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	EUR	3,300,000	2,882,085	0.05
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	32,200,000	40,262,846	0.72		USD	6,364,000	4,990,884	0.09
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,200,000	1,943,710	0.03			<b>118,958,398</b>	<b>2.13</b>	
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,222,458	0.04	<i>Italy</i>				
Legrand SA, Reg. S 3.5% 29/05/2029	EUR	13,000,000	14,171,540	0.25	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	1,984,106	0.04
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	11,100,000	11,999,079	0.21	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,215,454	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	7,100,000	7,711,728	0.14	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,058,395	0.06
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	10,500,000	9,147,183	0.16	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	19,558,000	17,926,142	0.32
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	9,700,000	10,426,058	0.19	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,311,845	0.02
Pernod Ricard SA, Reg. S 3.75% 02/11/2032	EUR	1,000,000	1,107,299	0.02	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,400,000	10,257,851	0.19
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	5,600,000	6,055,106	0.11	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,631,000	12,142,940	0.22
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	1,500,000	1,634,860	0.03					
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	14,100,000	15,294,178	0.27					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,500,000	5,154,461	0.09	<i>Netherlands</i>				
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,894,000	1,794,189	0.03	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	11,592,000	12,398,826	0.22
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,121,000	2,334,941	0.04	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,290,423	0.06
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	6,946,000	7,458,151	0.13	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	8,800,000	9,539,412	0.17
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,100,000	12,908,840	0.23	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	11,121,000	10,929,743	0.20
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	17,510,000	19,075,776	0.34	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	3,862,000	3,609,649	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,600,000	11,463,992	0.21	ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	7,301,000	7,918,494	0.14
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,782,014	0.03	ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,800,000	1,840,853	0.03
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	8,500,000	7,447,032	0.13	E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	1,873,249	0.03
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	16,041,000	17,221,667	0.31	EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	3,865,128	0.07
UniCredit SpA, Reg. S 0.85% 19/01/2031	EUR	6,191,000	5,149,798	0.09	EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	3,641,000	4,013,273	0.07
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	34,267,000	37,427,310	0.67	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	7,672,000	8,171,259	0.15
			<b>177,114,904</b>	<b>3.17</b>	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	987,250	0.02
<i>Japan</i>					Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	3,250,000	2,797,843	0.05
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,294,629	0.11	Enel Finance International NV, Reg. S 4% 20/02/2031	EUR	8,724,000	9,447,109	0.17
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,738,846	0.23	Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	8,505,000	8,123,546	0.15
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,561,894	0.10	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,000,000	6,929,940	0.12
Mizuho Financial Group, Inc., FRN 2.201% 10/07/2031	USD	10,000,000	7,960,161	0.14	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	16,800,000	16,532,443	0.30
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	6,300,000	5,549,718	0.10	Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	13,200,000	14,304,125	0.26
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	6,833,000	6,607,804	0.12	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	6,299,000	5,921,426	0.11
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	14,000,000	14,350,285	0.26	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	17,343,000	18,888,447	0.34
			<b>59,063,337</b>	<b>1.06</b>	RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	1,676,000	1,434,722	0.03
<i>Jersey</i>					Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	2,400,000	2,292,544	0.04
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	544,000	686,314	0.01	Siemens Financieringsmaatschappij NV, Reg. S 2.75% 09/09/2030	EUR	2,400,000	2,508,719	0.04
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	6,100,000	7,642,527	0.14	Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	8,702,000	9,458,302	0.17
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	5,634,000	5,687,975	0.10	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	17,077,000	15,268,912	0.27
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	13,700,000	13,707,291	0.24	Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	4,500,000	3,208,197	0.06
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	7,126,788	0.13	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,357,407	0.02
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	936,078	0.02	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,384,592	0.20
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	18,950,000	16,867,762	0.30	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	600,000	627,502	0.01
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,072,000	6,207,890	0.11	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,267,466	0.08
			<b>58,862,625</b>	<b>1.05</b>	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,546,727	0.10
<i>Luxembourg</i>					Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,900,000	9,770,196	0.17
Becton Dickinson Euro Finance SARL 1.208% 04/06/2026	EUR	3,664,000	3,707,416	0.07	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,372,687	0.04
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	6,800,000	5,395,092	0.10	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	2,600,000	1,846,907	0.03
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	7,000,000	6,991,722	0.12	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	18,698,000	20,351,850	0.36
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	4,566,000	4,826,324	0.09	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	13,003,000	12,056,797	0.22
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	10,035,000	9,788,230	0.17	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,640,591	0.03
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	8,720,000	6,666,806	0.12	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,201,517	0.06
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,682,990	0.03			<b>259,978,073</b>	<b>4.65</b>	
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,333,955	0.09					
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,131,972	0.11	<i>Norway</i>				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,128,000	6,266,206	0.11	DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	12,803,000	13,948,440	0.25
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	7,657,000	6,529,833	0.12			<b>13,948,440</b>	<b>0.25</b>	
			<b>63,320,546</b>	<b>1.13</b>					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Portugal</i>					Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	7,491,385	0.13
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	4,700,000	4,729,366	0.08	Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	3,000,000	2,524,507	0.04
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	4,400,000	4,792,136	0.09	Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	5,890,264	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	2,899,035	0.05	Centrica plc, Reg. S 7% 19/09/2033	GBP	2,000,000	2,706,818	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	4,837,202	0.09	DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,544,593	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	2,400,000	2,601,152	0.05	Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,185,767	0.02
			<b>19,858,891</b>	<b>0.36</b>	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	4,806,683	0.09
<i>Singapore</i>					ENW Finance plc, Reg. S 4.893% 24/11/2032	GBP	3,736,000	4,365,967	0.08
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	13,665,000	13,580,208	0.24	Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	13,652,949	0.24
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,477,000	2,555,355	0.05	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,053,734	6,890,769	0.12
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	4,435,000	4,453,708	0.08	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,981,700	2,468,124	0.04
			<b>20,589,271</b>	<b>0.37</b>	HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	8,908,492	0.16
<i>Spain</i>					HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,729,961	0.08
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	10,700,000	11,583,564	0.21	HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,260,000	4,383,705	0.08
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	6,200,000	6,740,969	0.12	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	17,445,000	17,056,373	0.30
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	20,328,885	0.36	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	12,851,432	0.23
Banco Santander SA, FRN 1.722% 14/09/2027	USD	6,200,000	5,384,054	0.10	HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	7,090,000	7,143,008	0.13
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,170,234	0.08	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	13,752,526	0.25
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	13,600,000	15,022,012	0.27	HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	425,000	433,020	0.01
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	3,400,000	3,603,996	0.06	HSBC Holdings plc, FRN 6.332% 09/03/2044	USD	3,065,000	3,141,802	0.06
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,740,197	0.03	London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	3,757,613	0.07
			<b>68,573,911</b>	<b>1.23</b>	London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,266,994	0.02
<i>Sweden</i>					Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	4,360,000	4,655,114	0.08
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	8,600,000	8,037,660	0.14	National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	814,134	0.01
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	8,900,000	8,815,175	0.16	National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,230,000	2,583,562	0.05
			<b>16,852,835</b>	<b>0.30</b>	National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,099,924	0.11
<i>Switzerland</i>					National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,022,380	0.36
Credit Suisse AG 7.95% 09/01/2025	USD	4,250,000	4,331,543	0.08	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,118,323	0.06
Credit Suisse AG 3.7% 21/02/2025	USD	5,130,000	4,902,950	0.09	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,393,397	0.08
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,186,067	0.06	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	9,579,000	10,306,094	0.18
Credit Suisse AG 5% 09/07/2027	USD	7,850,000	7,550,343	0.13	Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	2,917,542	0.05
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	11,988,000	13,298,662	0.24	Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	13,098,754	0.23
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,415,000	5,152,035	0.09	NatWest Group plc, FRN 7.472% 10/11/2026	USD	8,410,000	8,594,370	0.15
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	4,916,251	0.09	NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,785,000	2,750,632	0.05
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,419,904	0.10	NatWest Group plc, FRN 3.032% 28/11/2035	USD	2,900,000	2,218,889	0.04
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,580,973	0.04	NatWest Group plc, FRN 6% Perpetual NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	USD	3,550,000	3,261,428	0.06
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	7,641,000	5,774,396	0.10	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	8,936,000	10,176,491	0.18
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	12,509,000	15,133,728	0.27	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	5,400,000	5,089,676	0.09
			<b>72,246,852</b>	<b>1.29</b>	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	15,962,913	0.29
<i>United Kingdom</i>					Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	7,930,794	0.14
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	4,006,000	5,072,903	0.09	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,071,896	0.13
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	22,830,000	22,254,765	0.40	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,250,000	4,271,560	0.08
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	12,915,000	14,196,219	0.25	Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	3,826,000	3,086,845	0.06
Barclays plc, FRN 7.385% 02/11/2028	USD	9,970,000	10,362,725	0.19	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	2,800,000	3,486,957	0.06
Barclays plc, FRN 7.437% 02/11/2033	USD	3,140,000	3,377,224	0.06					
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,490,010	0.08					
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,347,847	0.06					
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	5,502,000	5,553,527	0.10					
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,900,000	9,430,401	0.17					
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	7,550,000	7,762,137	0.14					





**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,519,374	0.17	Rogers Communications, Inc., 144A 4.5% 15/03/2042	USD	3,000,000	2,474,580	0.04
Walt Disney Co. (The) 2.65% 13/01/2031	USD	2,086,000	1,809,820	0.03	Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	5,000,000	3,991,359	0.07
Walt Disney Co. (The) 2.75% 01/09/2049	USD	13,460,000	9,043,979	0.16				<b>85,176,172</b>	<b>1.52</b>
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,895,833	0.12	<i>Cayman Islands</i>				
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	6,500,000	5,234,174	0.09	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	5,685,244	0.10
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	4,885,000	4,026,649	0.07	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	8,340,000	7,757,794	0.14
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	778,517	0.01	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,137,732	0.09
Zoetis, Inc. 5.6% 16/11/2032	USD	5,140,000	5,359,019	0.10	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	2,921,615	0.06
Zoetis, Inc. 4.7% 01/02/2043	USD	8,675,000	8,003,394	0.14	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,195,890	0.27
			<b>1,272,509,695</b>	<b>22.77</b>	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	6,557,000	5,517,143	0.10
<i>Virgin Islands, British</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,272,309	0.04
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	13,710,812	0.24				<b>44,487,727</b>	<b>0.80</b>
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	4,546,000	3,757,652	0.07					
			<b>17,468,464</b>	<b>0.31</b>	<i>Denmark</i>				
<i>Total Bonds</i>			<b>3,130,738,911</b>	<b>56.02</b>	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,352,222	0.31
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,130,738,911</b>	<b>56.02</b>	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,967,000	2,960,919	0.05
								<b>20,313,141</b>	<b>0.36</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>France</i>				
<i>Bonds</i>					Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	10,786,110	0.19
<i>Australia</i>					Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	12,900,000	12,546,647	0.22
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,069,697	0.07	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,164,888	0.40
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	8,792,749	0.16	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	11,202,000	11,042,589	0.20
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	1,715,000	1,491,290	0.03	BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	5,575,933	0.10
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,060,000	2,623,753	0.05	BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,135,565	0.13
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,068,023	0.07	BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,380,648	0.36
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	1,885,000	1,534,331	0.03	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	9,994,482	0.18
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	9,660,647	0.17	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,878,893	0.07
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,458,789	0.10	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	8,882,000	6,852,692	0.12
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	5,325,000	4,074,512	0.07	Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,793,644	0.18
			<b>41,773,791</b>	<b>0.75</b>	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	6,970,895	0.12
<i>Bermuda</i>					Credit Agricole SA, 144A 5.514% 05/07/2033	USD	4,310,000	4,318,576	0.08
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,203,147	0.02	Electricite de France SA, 144A 5.7% 23/05/2028	USD	4,285,000	4,277,285	0.08
			<b>1,203,147</b>	<b>0.02</b>	Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,782,439	0.03
<i>Canada</i>					Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	8,400,266	0.15
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,505,048	2,160,604	0.04	Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	16,362,644	0.29
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,487,440	4,107,809	0.07	Societe Generale SA, 144A 7.367% 10/01/2053	USD	5,194,000	4,965,974	0.09
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	562,341	565,151	0.01	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,839,289	0.07
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,051,905	976,957	0.02	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	9,598,289	0.17
Bank of Montreal 4.25% 14/09/2024	USD	11,940,000	11,705,306	0.21	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	9,305,000	7,275,825	0.13
Bank of Montreal 4.7% 14/09/2027	USD	4,375,000	4,265,598	0.08				<b>187,943,573</b>	<b>3.36</b>
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	3,173,000	2,698,205	0.05	<i>Germany</i>				
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	5,980,000	5,277,676	0.09	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	10,200,288	0.18
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,529,212	0.03	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,159,934	0.13
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,213,852	0.08	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,467,858	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,656,686	0.03				<b>19,828,080</b>	<b>0.35</b>
Enbridge, Inc., FRN 5.712% 16/02/2024	USD	11,360,000	11,352,680	0.20					
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	13,824,000	13,635,836	0.24					
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,584,874	0.10					
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	10,335,000	8,979,787	0.16					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Supranational</i>				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,687,391	0.10	NXP BV 5.55% 01/12/2028	USD	7,865,000	7,902,166	0.14
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	3,770,000	3,744,748	0.07	NXP BV 3.4% 01/05/2030	USD	7,660,000	6,756,526	0.12
					NXP BV 2.5% 11/05/2031	USD	7,410,000	6,025,898	0.11
			<b>9,432,139</b>	<b>0.17</b>	NXP BV 2.65% 15/02/2032	USD	10,373,000	8,369,485	0.15
					NXP BV 5% 15/01/2033	USD	17,392,000	16,672,744	0.30
								<b>45,726,819</b>	<b>0.82</b>
<i>Israel</i>					<i>Switzerland</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,724,151	0.12	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	20,665,900	0.37
			<b>6,724,151</b>	<b>0.12</b>	UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	4,155,000	4,956,479	0.09
<i>Italy</i>					<i>United Kingdom</i>				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,646,437	0.16	Royalty Pharma plc 3.35% 02/09/2051	USD	3,195,000	2,035,769	0.04
Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	5,000,000	4,797,686	0.09				<b>2,035,769</b>	<b>0.04</b>
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,666,000	1,680,728	0.03	<i>United States of America</i>				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	11,210,000	11,107,181	0.20	Activision Blizzard, Inc. 3.4% 15/09/2026	USD	5,696,000	5,417,074	0.10
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	2,998,528	0.05	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	5,438,000	3,442,997	0.06
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	521,031	0.01	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	5,990,000	5,663,969	0.10
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,251,021	0.02	Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	5,205,000	4,698,560	0.08
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,171,739	0.09	AEP Texas, Inc. 5.4% 01/06/2033	USD	6,243,000	6,200,309	0.11
			<b>36,174,351</b>	<b>0.65</b>	AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,488,870	0.22
<i>Japan</i>					<i>United States of America</i>				
Mizuho Financial Group, Inc., FRN 5.754% 27/05/2034	USD	4,445,000	4,446,466	0.08	AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,171,589	0.07
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	20,373,000	16,862,575	0.30	AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,358,948	0.10
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	4,250,000	2,959,991	0.05	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	14,796,000	14,473,683	0.26
			<b>24,269,032</b>	<b>0.43</b>	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	1,990,771	0.04
<i>Luxembourg</i>					<i>United States of America</i>				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	7,607,051	0.14	Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,641,208	0.07
			<b>7,607,051</b>	<b>0.14</b>	Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,447,592	0.08
<i>Mexico</i>					<i>United States of America</i>				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,933,376	0.05	Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,724,584	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,460,000	8,429,138	0.15	Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,103,142	0.02
			<b>11,362,514</b>	<b>0.20</b>	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,171,960	1,947,488	0.03
<i>Netherlands</i>					<i>United States of America</i>				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,200,000	3,943,163	0.07	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	950,225	836,198	0.01
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	4,103,457	0.07	American Electric Power Co., Inc. 5.95% 01/11/2032	USD	3,860,000	4,002,284	0.07
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,517,707	0.10	American Express Co., FRN 5.043% 01/05/2034	USD	11,449,000	11,163,380	0.20
EDP Finance BV, 144A 3.625% 15/07/2024	USD	9,514,000	9,269,464	0.17	Amgen, Inc. 4.05% 18/08/2029	USD	2,290,000	2,166,325	0.04
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	7,310,000	7,445,083	0.13	Amgen, Inc. 5.25% 02/03/2033	USD	12,562,000	12,527,787	0.22
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	5,961,393	0.11	Amgen, Inc. 2.8% 15/08/2041	USD	8,080,000	5,652,411	0.10
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	2,968,000	2,321,820	0.04	Amgen, Inc. 3% 15/01/2052	USD	4,850,000	3,205,702	0.06
Enel Finance International NV, 144A 5% 15/06/2032	USD	11,259,000	10,588,818	0.19	Amgen, Inc. 4.2% 22/02/2052	USD	7,600,000	6,234,754	0.11
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	4,860,000	4,220,673	0.08	Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	896,596	0.02
			<b>53,371,578</b>	<b>0.96</b>	Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	3,657,202	0.07
<i>Norway</i>					<i>United States of America</i>				
Aker BP ASA, 144A 2% 15/07/2026	USD	1,547,000	1,387,829	0.03	Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	6,772,396	0.12
Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	5,808,231	0.10	Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,273,422	0.04
Aker BP ASA, 144A 6% 13/06/2033	USD	18,200,000	18,126,607	0.32	Apple, Inc. 3.95% 08/08/2052	USD	664,000	579,853	0.01
			<b>25,322,667</b>	<b>0.45</b>	Astrazeneca Finance LLC 4.875% 03/03/2033	USD	16,000,000	16,174,033	0.29
					AT&T, Inc. 3.5% 15/09/2053	USD	9,021,000	6,315,325	0.11
					Bank of America Corp., FRN 5.481% 14/06/2024	USD	8,800,000	8,783,766	0.16
					Bank of America Corp., FRN 2.456% 22/10/2025	USD	16,490,000	15,725,467	0.28
					Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	9,366,879	0.17
					Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,697,532	0.14
					Bank of America Corp., FRN 4.376% 27/04/2028	USD	4,650,000	4,462,088	0.08
					Bank of America Corp., FRN 4.948% 22/07/2028	USD	1,450,000	1,421,747	0.03
					Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,148,212	0.41
					Bank of America Corp., FRN 3.974% 07/02/2030	USD	6,380,000	5,898,440	0.11
					Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,631,039	0.03
					Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,588,068	0.19
					Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,617,850	0.14

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,605,263	0.12	CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,216,097	0.02
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,324,927	0.13	CVS Pass-Through Trust 6.943% 10/01/2030	USD	382,177	385,364	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	19,770,000	16,020,914	0.29	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,071,120	1,914,550	0.03
Bank of America Corp., FRN 5.288% 25/04/2034	USD	15,225,000	15,042,399	0.27	Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,187,385	0.13
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,050,009	0.05	Devon Energy Corp. 5.875% 15/06/2028	USD	1,478,000	1,471,304	0.03
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	5,635,000	5,553,575	0.10	Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,082,849	0.11
Baxter International, Inc. 3.132% 01/12/2051	USD	3,326,000	2,176,053	0.04	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,994,000	4,259,940	0.08
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,597,000	1,286,749	0.02	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	19,440,000	20,008,201	0.36
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	3,308,617	0.06	Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	3,767,964	0.07
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,393,141	2,961,369	0.05	Discovery Communications LLC 4% 15/09/2055	USD	243,000	159,219	0.00
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	4,860,000	4,038,537	0.07	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,032,368	0.14
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	9,035,000	7,360,095	0.13	Edison International, FRN 5% Perpetual	USD	8,198,000	7,091,018	0.13
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	18,675,000	14,207,133	0.25	Electronic Arts, Inc. 1.85% 15/02/2031	USD	6,165,000	4,974,014	0.09
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,589,740	0.03	Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,110,620	0.07
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	4,473,000	4,359,002	0.08	Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	5,574,457	0.10
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	5,040,000	4,798,613	0.09	Equinix, Inc., REIT 2.5% 15/05/2031	USD	6,250,000	5,077,662	0.09
Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	3,980,000	3,933,832	0.07	Exelon Corp. 5.6% 15/03/2053	USD	6,705,000	6,680,181	0.12
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,210,000	1,840,336	0.03	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	23,588,843	0.42
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,248,925	0.04	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	3,932,000	3,629,294	0.06
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,473,408	0.04	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	11,520,000	9,541,727	0.17
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	4,013,394	0.07	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	7,558,000	6,002,984	0.11
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	5,875,911	0.10	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	5,984,000	5,746,737	0.10
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,552,913	0.08	Gilead Sciences, Inc. 4% 01/09/2036	USD	2,565,000	2,304,008	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,526,848	0.13	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	5,021,647	0.09
Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,573,000	2,093,475	0.04	Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,000,000	4,179,945	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,649,000	6,048,863	0.11	Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	4,710,000	4,659,016	0.08
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,515,000	4,208,721	0.08	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,768,000	6,343,412	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	17,050,000	15,613,924	0.28	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	6,311,000	5,069,893	0.09
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	18,904,000	15,532,239	0.28	Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	11,158,345	0.20
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	8,019,000	8,002,233	0.14	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	23,485,676	0.42
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	21,792,123	0.39	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	13,794,326	0.25
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,386,673	0.24	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,351,752	0.26
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,463,063	0.08	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,071,411	0.18
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	15,534,396	0.28	Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	20,779,821	0.37
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	6,974,031	0.12	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,925,300	0.05
Citigroup, Inc., FRN 4% Perpetual	USD	15,650,000	13,447,069	0.24	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	3,788,281	0.07
Comcast Corp. 5.35% 15/11/2027	USD	6,530,000	6,644,171	0.12	HCA, Inc., 144A 4.625% 15/03/2052	USD	3,813,000	3,103,340	0.06
Comcast Corp. 5.5% 15/11/2032	USD	8,548,000	8,854,849	0.16	Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,812,050	0.09
Comcast Corp. 4.8% 15/05/2033	USD	6,980,000	6,885,942	0.12	Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	11,151,761	0.20
Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,711,827	0.10	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	1,961,214	0.03
Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,246,559	0.04	Intel Corp. 5.625% 10/02/2043	USD	3,060,000	3,082,158	0.05
Comcast Corp. 2.8% 15/01/2051	USD	14,235,000	9,362,904	0.17	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	6,685,000	6,580,365	0.12
Comcast Corp. 2.887% 01/11/2051	USD	4,610,000	3,061,255	0.05	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	15,110,017	0.27
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,830,427	0.05	ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	19,000,000	18,801,738	0.34
Comcast Corp. 5.35% 15/05/2053	USD	3,750,000	3,758,802	0.07	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	9,653,587	0.17
Comcast Corp. 2.937% 01/11/2056	USD	17,250,000	11,102,625	0.20	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,135,781	0.02
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,189,523	0.04	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	4,002,851	4,024,229	0.07
ConocoPhillips Co. 3.758% 15/03/2042	USD	5,000,000	4,177,230	0.07	Kenvue, Inc., 144A 5.05% 22/03/2028	USD	5,535,000	5,574,688	0.10
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	8,220,000	8,282,794	0.15	Kenvue, Inc., 144A 4.9% 22/03/2033	USD	12,935,000	13,039,462	0.23
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	13,850,000	14,147,220	0.25	Kenvue, Inc., 144A 5.05% 22/03/2053	USD	3,869,000	3,910,226	0.07
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,554,742	0.05	Kenvue, Inc., 144A 5.2% 22/03/2063	USD	3,627,000	3,663,492	0.07
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,137,546	0.06	Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	3,506,000	3,065,549	0.05
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,863,224	0.03	KeyBank NA 5% 26/01/2033	USD	3,990,000	3,442,934	0.06

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KLA Corp. 4.95% 15/07/2052	USD	8,270,000	8,090,591	0.14	Public Service Co. of Colorado 5.25% 01/04/2053	USD	2,112,000	2,013,727	0.04
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	11,033,000	9,916,150	0.18	Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,849,578	0.03
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	8,368,000	7,565,531	0.14	QUALCOMM, Inc. 6% 20/05/2053	USD	341,000	377,675	0.01
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	3,285,000	3,228,545	0.06	Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,841,602	0.03
Marriott International, Inc. 4.625% 15/06/2030	USD	9,131,000	8,732,719	0.16	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	1,243,000	991,049	0.02
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	8,046,000	7,870,464	0.14	Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	5,761,000	3,869,457	0.07
Meta Platforms, Inc. 4.95% 15/05/2033	USD	1,923,000	1,916,074	0.03	Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,053,000	9,761,989	0.17
Meta Platforms, Inc. 5.6% 15/05/2053	USD	4,735,000	4,831,409	0.09	S&P Global, Inc. 4.25% 01/05/2029	USD	4,159,000	4,039,411	0.07
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	5,834,817	0.10	S&P Global, Inc. 2.9% 01/03/2032	USD	4,040,000	3,489,021	0.06
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,710,000	5,616,749	0.10	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,991,000	4,970,183	0.09
Microsoft Corp. 3.45% 08/08/2036	USD	2,616,000	2,377,903	0.04	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,402,956	0.24
Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	7,435,439	0.13	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	19,521,000	18,480,134	0.33
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,911,825	0.07	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	13,884,000	13,153,519	0.24
Mondelez International, Inc. 4.125% 07/05/2028	USD	10,000,000	9,667,506	0.17	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,350,000	4,190,200	0.07
Morgan Stanley, FRN 2.72% 22/07/2025	USD	12,600,000	12,145,491	0.22	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,334,450	0.04
Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	7,659,882	0.14	Sprint Capital Corp. 6.875% 15/11/2028	USD	19,295,000	20,429,351	0.37
Morgan Stanley, FRN 6.04% 18/02/2026	USD	3,860,000	3,868,138	0.07	State Street Corp., FRN 5.82% 04/11/2028	USD	985,000	1,007,286	0.02
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,512,230	0.06	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,170,500	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	7,858,419	0.14	Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	19,798,000	19,551,235	0.35
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,680,000	1,568,038	0.03	Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,883,069	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	5,280,000	5,201,016	0.09	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,708,000	2,225,476	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	21,000,000	20,687,328	0.37	Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,750,477	0.05
Morgan Stanley, FRN 2.511% 20/10/2032	USD	3,156,000	2,537,590	0.05	Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,955,698	0.03
Morgan Stanley, FRN 5.25% 21/04/2034	USD	4,790,000	4,715,054	0.08	Texas Instruments, Inc. 5.05% 18/05/2063	USD	3,305,000	3,265,761	0.06
Morgan Stanley, FRN 2.484% 16/09/2036	USD	5,000,000	3,780,597	0.07	Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,220,182	0.04
Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,450,000	5,373,150	0.10	Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	3,962,133	0.07
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	903,010	0.02	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	10,061,000	8,747,743	0.16
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	6,240,000	6,141,950	0.11	T-Mobile USA, Inc. 3.5% 15/04/2031	USD	7,365,000	6,486,799	0.12
Nasdaq, Inc. 5.35% 28/06/2028	USD	2,850,000	2,854,499	0.05	T-Mobile USA, Inc. 5.05% 15/07/2033	USD	7,240,000	7,081,985	0.13
Nasdaq, Inc. 5.55% 15/02/2034	USD	8,880,000	8,891,438	0.16	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,605,211	4,795,618	0.09
Nasdaq, Inc. 5.95% 15/08/2053	USD	675,000	686,401	0.01	United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,161,392	2,856,223	0.05
Nasdaq, Inc. 6.1% 28/06/2063	USD	1,010,000	1,025,719	0.02	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,070,722	5,463,427	0.10
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	9,510,000	7,238,042	0.13	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,143,519	1,054,267	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,000,000	6,018,534	0.11	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	930,926	862,108	0.02
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,423,482	0.10	University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,313,356	0.04
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,149,000	6,181,649	0.11	University of Miami 4.063% 01/04/2052	USD	2,740,000	2,309,659	0.04
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,032,284	0.04	Verizon Communications, Inc. 1.68% 30/10/2030	USD	8,870,000	6,986,579	0.12
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	3,250,000	3,262,152	0.06	Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	4,585,000	4,499,736	0.08
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,550,191	0.06	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	944,188	0.02
Northern States Power Co. 5.1% 15/05/2053	USD	3,240,000	3,156,249	0.06	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,010,131	0.11
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	3,927,942	0.07	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	10,860,000	9,896,132	0.18
Ohio Power Co. 5% 01/06/2033	USD	3,240,000	3,167,805	0.06	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	19,521,000	17,220,166	0.31
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,261,164	0.09	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,550,000	2,119,373	0.04
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	5,020,000	4,526,683	0.08	Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,471,968	0.04
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	9,790,000	9,650,608	0.17	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	7,370,000	7,019,917	0.13
Paramount Global 3.7% 01/06/2028	USD	1,840,000	1,632,102	0.03	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	3,855,000	3,596,836	0.06
Paramount Global 4.2% 19/05/2032	USD	733,000	611,036	0.01	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,646,152	0.17
Paramount Global, FRN 6.25% 28/02/2057	USD	3,852,000	2,949,592	0.05	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,197,583	0.59
PECO Energy Co. 4.8% 15/10/2043	USD	521,000	468,725	0.01					
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,624,842	0.05					
PepsiCo, Inc. 4.65% 15/02/2053	USD	3,620,000	3,588,872	0.06					
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,283,189	0.06					



## JPMorgan Funds - Global Corporate Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	18,630,000	18,435,133	0.33
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	7,980,000	7,015,388	0.13
Western Midstream Operating LP 6.15% 01/04/2033	USD	6,285,000	6,289,777	0.11
			<b>1,579,641,932</b>	<b>28.26</b>
<i>Total Bonds</i>			<b>2,228,016,013</b>	<b>39.86</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,228,016,013</b>	<b>39.86</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	157,360	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	78,765,049	78,765,049	1.41
			<b>78,922,409</b>	<b>1.41</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>78,922,409</b>	<b>1.41</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>78,922,409</b>	<b>1.41</b>
<b>Total Investments</b>			<b>5,437,677,333</b>	<b>97.29</b>
<b>Cash</b>			<b>172,184,464</b>	<b>3.08</b>
<b>Other Assets/(Liabilities)</b>			<b>(20,747,741)</b>	<b>(0.37)</b>
<b>Total Net Assets</b>			<b>5,589,114,056</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	51.03
United Kingdom	8.80
France	6.85
Netherlands	5.61
Italy	3.82
Luxembourg	2.68
Ireland	2.30
Canada	2.18
Switzerland	1.75
Australia	1.57
Denmark	1.55
Japan	1.49
Germany	1.33
Spain	1.23
Jersey	1.05
Supranational	0.82
Cayman Islands	0.80
Norway	0.70
Singapore	0.37
Portugal	0.36
Virgin Islands, British	0.31
Sweden	0.30
Mexico	0.20
Israel	0.12
Belgium	0.04
Bermuda	0.02
Chile	0.01
<b>Total Investments</b>	<b>97.29</b>
Cash and other assets/(liabilities)	2.71
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,122	USD	51,628	03/07/2023	RBC	343	-
AUD	72,796	USD	47,413	05/07/2023	Barclays	1,016	-
AUD	21,458,423	USD	13,927,421	05/07/2023	Merrill Lynch	348,197	0.01
AUD	164,966	USD	108,066	05/07/2023	Morgan Stanley	1,680	-
AUD	22,364,954	USD	14,814,248	03/08/2023	Citibank	78,463	-
CHF	24,666	USD	27,499	03/07/2023	RBC	22	-
CHF	63,477,531	USD	69,961,469	05/07/2023	BNP Paribas	871,198	0.02
CHF	120,562	USD	133,770	05/07/2023	Citibank	761	-
CHF	561,930	USD	620,791	05/07/2023	HSBC	6,250	-
CHF	447,090	USD	496,720	05/07/2023	Morgan Stanley	2,175	-
CHF	438,304	USD	484,953	05/07/2023	RBC	4,137	-
CHF	81,897	USD	90,735	05/07/2023	Standard Chartered	651	-
CHF	118,874	USD	131,427	05/07/2023	State Street	1,221	-
CHF	64,379,694	USD	71,638,235	03/08/2023	Morgan Stanley	435,714	0.01
CHF	129,062	USD	144,292	03/08/2023	Standard Chartered	195	-
EUR	3,786,100	USD	4,131,914	03/07/2023	Standard Chartered	2,507	-
EUR	3,098	USD	3,342	05/07/2023	Barclays	41	-
EUR	4,986,169	USD	5,341,269	05/07/2023	BNP Paribas	103,885	-
EUR	15,162,921	USD	16,278,668	05/07/2023	Citibank	280,024	0.01
EUR	1,800,939,654	USD	1,925,596,015	05/07/2023	HSBC	41,122,978	0.74
EUR	2,784,478	USD	2,987,924	05/07/2023	Merrill Lynch	52,869	-
EUR	1,343,926	USD	1,445,286	05/07/2023	Morgan Stanley	22,351	-
EUR	20,352,385	USD	21,849,295	05/07/2023	Standard Chartered	376,560	0.01
EUR	12,359,144	USD	13,304,379	05/07/2023	State Street	192,444	-
EUR	6,463,510	USD	7,055,833	03/08/2023	Goldman Sachs	13,735	-
EUR	1,769,528,162	USD	1,922,794,074	03/08/2023	HSBC	12,655,665	0.23
EUR	902,611	USD	986,747	03/08/2023	Morgan Stanley	497	-
EUR	498,789	USD	543,897	03/08/2023	Standard Chartered	1,661	-
GBP	14,863,449	USD	18,454,745	05/07/2023	BNP Paribas	427,146	0.01
GBP	363,635	USD	455,166	05/07/2023	HSBC	6,780	-
GBP	506,311	USD	627,752	05/07/2023	Merrill Lynch	15,444	-
GBP	77,957,846	USD	96,438,237	05/07/2023	Morgan Stanley	2,596,081	0.05
GBP	3,421	USD	4,247	05/07/2023	RBC	99	-
GBP	71,738,133	USD	90,536,996	03/08/2023	HSBC	617,206	0.01
GBP	7,560,307	USD	9,542,080	03/08/2023	Morgan Stanley	64,439	-
GBP	1,454,942	USD	1,835,029	03/08/2023	Standard Chartered	13,697	-
JPY	14,453,757,197	USD	100,340,564	03/08/2023	BNP Paribas	234,249	-
NOK	20,475	USD	1,865	05/07/2023	BNP Paribas	48	-
NOK	29,170	USD	2,661	05/07/2023	Citibank	65	-
NOK	23,217	USD	2,166	05/07/2023	Goldman Sachs	4	-
NOK	9,127,503	USD	812,224	05/07/2023	HSBC	40,762	-
NOK	68,549	USD	6,116	05/07/2023	Morgan Stanley	290	-
NOK	9,038,862	USD	839,891	03/08/2023	Goldman Sachs	5,802	-
NZD	9,168,677	USD	5,505,293	05/07/2023	BNP Paribas	104,985	-
NZD	71,355	USD	43,129	05/07/2023	HSBC	533	-
NZD	63,715	USD	38,418	05/07/2023	Morgan Stanley	569	-
NZD	9,150,904	USD	5,563,841	03/08/2023	Barclays	34,773	-
SEK	296,546	USD	27,297	05/07/2023	BNP Paribas	205	-
SEK	20,600	USD	1,893	05/07/2023	Citibank	17	-
SEK	238,420	USD	22,091	05/07/2023	Merrill Lynch	21	-
SEK	190,973,910	USD	17,488,315	05/07/2023	Morgan Stanley	223,094	-
SEK	29,333	USD	2,704	05/07/2023	Standard Chartered	16	-
SEK	4,684,398	USD	434,233	05/07/2023	State Street	210	-
SEK	193,241,612	USD	17,768,984	03/08/2023	BNP Paribas	178,811	-
SEK	218,214	USD	20,133	03/08/2023	HSBC	134	-
SEK	96,090	USD	8,909	03/08/2023	Standard Chartered	16	-
USD	21,555	AUD	32,082	05/07/2023	Citibank	212	-
USD	86,126	AUD	128,055	05/07/2023	HSBC	935	-
USD	66,730	AUD	99,769	03/08/2023	State Street	295	-
USD	47,696	CHF	42,620	05/07/2023	Barclays	138	-
USD	211,577	CHF	188,954	05/07/2023	Morgan Stanley	729	-
USD	37,492	CHF	33,430	05/07/2023	State Street	189	-
USD	182,745	CNH	1,326,096	03/07/2023	Goldman Sachs	338	-
USD	317,425	CNH	2,260,647	05/07/2023	Barclays	6,443	-
USD	549,819	CNH	3,891,507	05/07/2023	HSBC	14,491	-
USD	633,574	CNH	4,566,123	05/07/2023	Merrill Lynch	5,444	-
USD	346,907	CNH	2,490,702	05/07/2023	Morgan Stanley	4,278	-
USD	662,101	CNH	4,705,037	05/07/2023	State Street	14,862	-
USD	21,047,714	EUR	19,176,350	05/07/2023	BNP Paribas	106,151	-
USD	6,957,213	EUR	6,329,856	05/07/2023	Morgan Stanley	44,684	-
USD	9,133	EUR	8,358	05/07/2023	Standard Chartered	6	-
USD	37,564,043	EUR	34,336,752	05/07/2023	State Street	66,538	-
USD	1,803	EUR	1,643	03/08/2023	Citibank	6	-
USD	108,182	EUR	98,632	03/08/2023	Morgan Stanley	302	-
USD	264,910	GBP	207,415	05/07/2023	Citibank	1,418	-
USD	109,057	GBP	85,767	03/08/2023	Citibank	77	-
USD	309,267	JPY	43,852,519	05/07/2023	Goldman Sachs	5,597	-
USD	572,223	JPY	79,154,720	05/07/2023	Merrill Lynch	24,093	-
USD	901,012	JPY	125,330,297	05/07/2023	Morgan Stanley	33,126	-
USD	308,549	JPY	42,893,551	05/07/2023	RBC	11,520	-
USD	1,792	JPY	255,147	03/08/2023	Merrill Lynch	16	-
USD	243,270	JPY	34,765,500	03/08/2023	State Street	1,359	-
USD	2,390	NOK	25,178	05/07/2023	Morgan Stanley	37	-
USD	48,910	NZD	78,799	05/07/2023	Citibank	694	-

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,158	NZD	21,430	05/07/2023	Merrill Lynch	45	-
USD	115,364	SEK	1,234,487	05/07/2023	BNP Paribas	875	-
USD	2,749	SEK	29,427	05/07/2023	Citibank	20	-
USD	19,799	SEK	210,347	05/07/2023	Goldman Sachs	290	-
USD	55,613	SEK	593,179	05/07/2023	Merrill Lynch	600	-
USD	58,606	SEK	625,986	05/07/2023	Morgan Stanley	551	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>61,489,095</b>	<b>1.10</b>
AUD	52,039	USD	35,832	05/07/2023	HSBC	(1,212)	-
AUD	57,999	USD	39,252	05/07/2023	Merrill Lynch	(667)	-
AUD	1,000,000	USD	683,223	05/07/2023	State Street	(17,954)	-
AUD	80,808	USD	53,985	03/08/2023	Citibank	(175)	-
CHF	17,431	USD	19,463	05/07/2023	BNP Paribas	(12)	-
CHF	15,755	USD	17,668	05/07/2023	Goldman Sachs	(88)	-
CHF	15,773	USD	17,602	05/07/2023	HSBC	(2)	-
CHF	154,257	USD	173,300	05/07/2023	Merrill Lynch	(1,169)	-
CHF	294,927	USD	331,036	03/08/2023	Morgan Stanley	(861)	-
CHF	74,246	USD	83,183	03/08/2023	State Street	(64)	-
CNH	21,987,270	USD	3,089,570	05/07/2023	BNP Paribas	(64,934)	-
CNH	10,342,204	USD	1,451,172	05/07/2023	Citibank	(28,466)	-
CNH	29,085,731	USD	4,095,457	05/07/2023	Goldman Sachs	(94,335)	-
CNH	624,919,915	USD	87,924,998	05/07/2023	HSBC	(1,959,093)	(0.04)
CNH	154,703,534	USD	21,801,020	05/07/2023	Merrill Lynch	(519,526)	(0.01)
CNH	3,153,357	USD	436,630	03/08/2023	BNP Paribas	(1,780)	-
CNH	35,920,714	USD	4,976,109	03/08/2023	Goldman Sachs	(22,621)	-
CNH	2,845,000	USD	395,156	03/08/2023	HSBC	(2,829)	-
CNH	2,402,600	USD	331,630	03/08/2023	Merrill Lynch	(310)	-
EUR	4,250,899	USD	4,656,708	05/07/2023	HSBC	(14,506)	-
EUR	4,682,328	USD	5,117,799	05/07/2023	Morgan Stanley	(4,456)	-
EUR	121,141	USD	132,520	05/07/2023	RBC	(227)	-
EUR	538,702	USD	590,440	05/07/2023	Standard Chartered	(2,149)	-
EUR	22,715	USD	24,886	03/08/2023	RBC	(41)	-
GBP	170,998	USD	218,781	05/07/2023	BNP Paribas	(1,552)	-
GBP	189,667	USD	241,386	05/07/2023	Morgan Stanley	(441)	-
GBP	12,538	USD	15,980	05/07/2023	State Street	(52)	-
GBP	258,874	USD	329,678	03/08/2023	Morgan Stanley	(738)	-
JPY	14,487,573,956	USD	104,097,019	05/07/2023	HSBC	(3,773,583)	(0.07)
JPY	35,747,369	USD	256,385	05/07/2023	Merrill Lynch	(8,842)	-
JPY	55,776,102	USD	398,302	05/07/2023	Morgan Stanley	(12,064)	-
JPY	106,087,873	USD	762,254	05/07/2023	RBC	(27,618)	-
JPY	59,802,984	USD	426,125	05/07/2023	Standard Chartered	(12,002)	-
JPY	54,818,171	USD	385,009	03/08/2023	BNP Paribas	(3,563)	-
NOK	20,575	USD	1,959	05/07/2023	HSBC	(37)	-
NZD	45,674	USD	28,305	05/07/2023	HSBC	(357)	-
NZD	33,172	USD	20,431	03/08/2023	Merrill Lynch	(136)	-
SEK	458,416	USD	43,275	05/07/2023	BNP Paribas	(760)	-
SEK	432,611	USD	40,283	05/07/2023	HSBC	(162)	-
SEK	750,519	USD	70,105	05/07/2023	Morgan Stanley	(500)	-
SEK	76,433	USD	7,152	05/07/2023	Standard Chartered	(64)	-
SEK	75,600	USD	7,046	03/08/2023	BNP Paribas	(24)	-
SEK	24,859	USD	2,326	03/08/2023	Citibank	(17)	-
SEK	700,864	USD	65,522	03/08/2023	Goldman Sachs	(428)	-
SEK	35,335	USD	3,299	03/08/2023	Standard Chartered	(17)	-
USD	118,444	AUD	180,385	05/07/2023	HSBC	(1,560)	-
USD	25,711	AUD	38,800	05/07/2023	RBC	(102)	-
USD	40,436	AUD	61,948	05/07/2023	State Street	(776)	-
USD	82,447	AUD	124,466	03/08/2023	HSBC	(434)	-
USD	51,673	AUD	78,122	03/08/2023	RBC	(347)	-
USD	16,686,347	CAD	22,753,230	05/07/2023	HSBC	(510,165)	(0.01)
USD	17,165,487	CAD	22,753,230	03/08/2023	BNP Paribas	(39,211)	-
USD	148,287	CHF	134,487	05/07/2023	BNP Paribas	(1,783)	-
USD	109,788	CHF	98,588	05/07/2023	HSBC	(223)	-
USD	385,465	CHF	347,353	05/07/2023	Merrill Lynch	(2,135)	-
USD	39,740	CHF	35,664	05/07/2023	Morgan Stanley	(57)	-
USD	287,657	CHF	258,757	05/07/2023	RBC	(1,082)	-
USD	1,310	CHF	1,187	05/07/2023	Standard Chartered	(14)	-
USD	409,554	CHF	368,013	03/08/2023	Citibank	(2,441)	-
USD	27,586	CHF	24,666	03/08/2023	RBC	(28)	-
USD	23,597,870	EUR	21,891,437	05/07/2023	BNP Paribas	(308,708)	(0.01)
USD	7,774,014	EUR	7,228,075	05/07/2023	Citibank	(119,417)	-
USD	5,776,059	EUR	5,393,120	05/07/2023	Goldman Sachs	(113,507)	-
USD	1,128,206,215	EUR	1,055,120,364	05/07/2023	HSBC	(24,039,644)	(0.43)
USD	24,498,708	EUR	22,777,550	05/07/2023	Merrill Lynch	(375,551)	(0.01)
USD	43,301,953	EUR	40,211,140	05/07/2023	Morgan Stanley	(610,686)	(0.01)
USD	5,774,230	EUR	5,354,803	05/07/2023	RBC	(73,490)	-
USD	11,694,860	EUR	10,866,125	05/07/2023	Standard Chartered	(171,509)	-
USD	67,251,954	EUR	62,524,559	05/07/2023	State Street	(1,028,089)	(0.02)
USD	16,356,227	EUR	15,000,000	03/08/2023	BNP Paribas	(50,264)	-
USD	9,145,858	EUR	8,378,082	03/08/2023	Goldman Sachs	(17,803)	-
USD	1,306,873,503	EUR	1,202,713,256	03/08/2023	HSBC	(8,613,364)	(0.16)
USD	2,266	EUR	2,077	03/08/2023	RBC	(6)	-
USD	4,138,343	EUR	3,786,100	03/08/2023	Standard Chartered	(2,765)	-

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	184,394	EUR	169,106	03/08/2023	State Street	(568)	-
USD	159,796	GBP	128,776	05/07/2023	Barclays	(3,796)	-
USD	11,609,368	GBP	9,385,873	05/07/2023	Citibank	(314,044)	(0.01)
USD	9,248,771	GBP	7,410,118	05/07/2023	HSBC	(164,726)	-
USD	8,655,270	GBP	6,912,587	05/07/2023	Merrill Lynch	(126,185)	-
USD	227,724,630	GBP	184,096,531	05/07/2023	Morgan Stanley	(6,143,740)	(0.11)
USD	1,849,247	GBP	1,466,669	05/07/2023	Standard Chartered	(13,946)	-
USD	20,192,596	GBP	16,059,515	05/07/2023	State Street	(208,725)	-
USD	8,390	GBP	6,646	03/08/2023	BNP Paribas	(55)	-
USD	254,785,876	GBP	201,882,809	03/08/2023	HSBC	(1,736,919)	(0.03)
USD	9,699,768	GBP	7,698,593	03/08/2023	Morgan Stanley	(82,464)	-
USD	593,245	JPY	85,492,865	03/08/2023	RBC	(1,647)	-
USD	1,683	NOK	18,589	05/07/2023	Goldman Sachs	(55)	-
USD	18,434	NOK	202,120	05/07/2023	HSBC	(454)	-
USD	2,035	NOK	22,275	05/07/2023	Morgan Stanley	(47)	-
USD	1,333	NOK	14,429	05/07/2023	Standard Chartered	(16)	-
USD	4,593	NOK	49,454	03/08/2023	HSBC	(34)	-
USD	9,040	NZD	14,828	05/07/2023	Citibank	(33)	-
USD	28,688	NZD	47,291	05/07/2023	HSBC	(249)	-
USD	21,999	NZD	36,170	05/07/2023	State Street	(133)	-
USD	31,578	NZD	51,935	03/08/2023	HSBC	(197)	-
USD	8,897	SEK	96,090	03/07/2023	Standard Chartered	(14)	-
USD	115,657	SEK	1,250,598	05/07/2023	BNP Paribas	(327)	-
USD	32,405	SEK	350,643	05/07/2023	Citibank	(115)	-
USD	22,054	SEK	239,269	05/07/2023	HSBC	(137)	-
USD	37,174	SEK	403,851	05/07/2023	Morgan Stanley	(280)	-
USD	101,753	SEK	1,107,896	03/08/2023	Citibank	(1,145)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(51,465,646)</b>	<b>(0.92)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>10,023,449</b>	<b>0.18</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(935)	AUD	(65,703,027)	216,608	-
Canada 10 Year Bond, 20/09/2023	1,366	CAD	125,816,740	309,610	0.01
Canada 5 Year Bond, 20/09/2023	8	CAD	663,991	907	-
Euro-Bobl, 07/09/2023	(1,514)	EUR	(191,029,163)	165,109	-
Euro-Bund, 07/09/2023	(316)	EUR	(46,006,725)	108,698	-
US 5 Year Note, 29/09/2023	(134)	USD	(14,341,664)	4,648	-
US 10 Year Ultra Bond, 20/09/2023	(2,056)	USD	(242,881,062)	437,948	0.01
US Long Bond, 20/09/2023	1,423	USD	179,675,984	302,541	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,546,069</b>	<b>0.03</b>
Australia 10 Year Bond, 15/09/2023	312	AUD	24,112,493	(233,521)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	230	EUR	34,735,428	(111,952)	-
Euro-Schatz, 07/09/2023	628	EUR	71,871,040	(56,577)	-
Japan 10 Year Bond Mini, 11/09/2023	215	JPY	22,102,887	(16,375)	-
Long Gilt, 27/09/2023	129	GBP	15,572,236	(122,750)	-
US 2 Year Note, 29/09/2023	897	USD	182,374,816	(212,794)	(0.01)
US 10 Year Note, 20/09/2023	12	USD	1,345,219	(281)	-
US Ultra Bond, 20/09/2023	733	USD	99,069,531	(24,562)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(778,812)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>767,257</b>	<b>0.01</b>

## JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
89,000,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(1,234,191)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,234,191)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,234,191)</b>	<b>(0.02)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,961,043)	(0.04)
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,871,557)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,832,600)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,832,600)</b>	<b>(0.07)</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,478,124	0.05
<i>Bonds</i>					Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,569,994	0.05
<i>Australia</i>					Denmark Government Bond 4.5% 15/11/2039	DKK	13,131,000	2,167,381	0.08
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	902,875	0.03	Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	357,352	0.01
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	15,575,000	8,493,207	0.29			<b>6,597,134</b>	<b>0.23</b>	
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	17,745,000	10,186,606	0.35	<i>Estonia</i>				
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	27,580,000	13,850,839	0.47	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	15,467,000	15,927,143	0.54
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,069,408	0.07			<b>15,927,143</b>	<b>0.54</b>	
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	424,787	0.02	<i>Finland</i>				
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	822,000	401,927	0.01	Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	31,885,000	30,340,106	1.04
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	2,510,000	891,834	0.03			<b>30,340,106</b>	<b>1.04</b>	
			<b>37,221,483</b>	<b>1.27</b>	<i>France</i>				
<i>Austria</i>					Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,762,067	0.23
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	7,989,691	0.27	Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	5,000,000	5,801,843	0.20
			<b>7,989,691</b>	<b>0.27</b>	Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,545,818	0.50
<i>Belgium</i>					Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,037,326	0.07
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	432,492	397,188	0.01	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,610,294	0.12
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	4,862,283	4,394,215	0.15	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	6,783,056	0.23
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,008,817	832,250	0.03	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,229,319	0.04
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,684,641	0.06	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	4,819,194	0.17
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	5,238,188	4,469,628	0.15	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,359,969	0.12
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,231,073	0.15	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,261,817	0.11
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,950,000	3,306,545	0.11	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,492,779	967,973	0.03
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,926	7,045	0.00	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	70,970	41,647	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,548,245	2,499,969	0.09	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,776,049	2,176,414	0.08
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,296,000	7,079,255	0.24	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	10,210,038	7,027,378	0.24
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	264,537	0.01	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,227,238	1,149,067	0.04
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	936,888	0.03	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,897,317	1,279,315	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,485,000	4,741,783	0.16	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	313,728	0.01
			<b>34,845,017</b>	<b>1.19</b>	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	11,336,654	10,144,396	0.35
<i>Canada</i>					France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	14,790,000	12,346,957	0.42
Canada Government Bond 1.25% 01/03/2025	CAD	7,355,000	4,814,609	0.16	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	17,526,000	13,575,256	0.46
Canada Government Bond 8% 01/06/2027	CAD	12,575,000	10,018,380	0.34			<b>101,232,834</b>	<b>3.46</b>	
Canada Government Bond 2% 01/06/2028	CAD	5,265,000	3,381,674	0.12	<i>Germany</i>				
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,612,013	0.16	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	7,170,000	7,937,670	0.27
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	12,153,475	0.41	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	3,670,000	3,675,551	0.13
Canada Government Bond 5% 01/06/2037	CAD	545,000	445,750	0.01	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,920,000	1,510,527	0.05
Canada Government Bond 4% 01/06/2041	CAD	1,868,000	1,410,662	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	9,080,000	4,594,196	0.16
Canada Government Bond 2.75% 01/12/2048	CAD	4,214,000	2,676,764	0.09	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,013,701	0.10
Canada Government Bond 2% 01/12/2051	CAD	4,235,000	2,274,272	0.08	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	19,500,000	18,080,355	0.62
Canada Government Bond 2.75% 01/12/2064	CAD	3,140,000	1,952,210	0.07	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,079,407	0.99
			<b>43,739,809</b>	<b>1.49</b>	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,170,012	0.24
<i>Denmark</i>					Landwirtschaftliche Rentenbank, Reg. S 1.125% 15/12/2023	GBP	8,715,000	9,934,853	0.34
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	455,456	0.02	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	4,944,203	0.17
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	568,827	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	3,908,597	0.13

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,359,869	0.39	Japan Government Five Year Bond 0.1% 20/09/2027	JPY	3,542,850,000	22,561,451	0.77
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	24,200,000	23,736,328	0.81	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	282,550,000	2,191,390	0.07
			<b>128,945,269</b>	<b>4.40</b>	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	709,150,000	5,499,621	0.19
<i>Hungary</i>					Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,678,100,000	11,794,079	0.40
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,363,071	0.29	Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	2,332,050,000	11,270,173	0.38
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	3,862,640	0.13	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	6,864,350,000	43,750,528	1.49
			<b>12,225,711</b>	<b>0.42</b>	Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	8,892,600,000	56,933,844	1.94
<i>Israel</i>					Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	3,283,550,000	22,211,418	0.76
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,809,709	0.23	Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	3,220,950,000	22,962,174	0.78
			<b>6,809,709</b>	<b>0.23</b>	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	3,294,800,000	24,592,231	0.84
<i>Italy</i>					Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	390,350,000	2,632,402	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	20,077,000	20,185,654	0.69	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,473,500,000	8,363,075	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	288,000	250,373	0.01	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	1,086,900,000	6,389,950	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	3,680,000	2,469,210	0.08	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,658,950,000	18,979,739	0.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	4,943,000	4,407,939	0.15	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,695,100,000	11,886,743	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	12,359,000	12,497,609	0.43	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	487,700,000	3,389,004	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	509,767	0.02	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	539,950,000	3,676,787	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	360,000	212,629	0.01	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	927,450,000	6,377,955	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	15,725,000	15,468,368	0.53	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	873,400,000	5,942,621	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	5,110,000	5,019,844	0.17	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	2,286,200,000	14,535,171	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	23,861,000	22,616,409	0.77	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,832,950,000	11,447,623	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	7,842,000	7,216,362	0.25	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	535,300,000	3,191,257	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	12,033,000	11,323,173	0.39	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,955,250,000	11,430,990	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	11,435,000	9,738,389	0.33	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	7,288,900,000	42,721,229	1.46
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	34,430,000	33,911,140	1.16	Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,336,045	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	12,179,000	12,182,617	0.41				<b>578,886,688</b>	<b>19.76</b>
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	6,582,000	5,122,751	0.17	<i>Latvia</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	19,450,000	19,899,295	0.68	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,023,731	0.14
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	15,000,000	20,422,904	0.70	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,002,872	0.20
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,377,173	0.63				<b>10,026,603</b>	<b>0.34</b>
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,167,097	0.99	<i>Lithuania</i>				
			<b>250,998,703</b>	<b>8.57</b>	Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	9,857,000	9,924,816	0.34
								<b>9,924,816</b>	<b>0.34</b>
<i>Japan</i>					<i>Luxembourg</i>				
Japan Bank for International Co. 3.375% 31/10/2023	USD	17,786,000	16,184,468	0.55	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,710,000	23,597,456	0.81
Japan Bank for International Co. 0.5% 15/04/2024	USD	12,148,000	10,686,190	0.36				<b>23,597,456</b>	<b>0.81</b>
Japan Bank for International Co. 2.5% 23/05/2024	USD	12,036,000	10,710,958	0.37	<i>Mexico</i>				
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,326,920	0.56	Mexican Bonos 775% 29/05/2031	MXN	430,000	2,182,473	0.07
Japan Bank for International Co. 4.25% 27/04/2026	USD	27,644,000	24,861,387	0.85	Mexican Bonos 750% 26/05/2033	MXN	2,006,600	9,974,741	0.34
Japan Bank for International Co. 1.625% 20/01/2027	USD	2,178,000	1,784,743	0.06	Mexican Bonos 838.356% 18/11/2038	MXN	618,000	3,231,428	0.11
Japan Bank for International Co. 3.125% 15/02/2028	EUR	14,580,000	14,334,753	0.49	Mexican Bonos 800% 31/07/2053	MXN	1,180,000	5,743,255	0.20
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	963,230	0.03	Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,428,712	0.12
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	9,205,902	0.31	Mexico Government Bond 6.338% 04/05/2053	USD	2,965,000	2,747,398	0.09
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	3,612,200,000	22,942,495	0.78				<b>27,308,007</b>	<b>0.93</b>
Japan Government Five Year Bond 0.1% 20/03/2025	JPY	3,665,250,000	23,314,531	0.80	<i>Netherlands</i>				
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	6,216,450,000	39,503,611	1.35	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	5,210,000	4,314,753	0.15
					Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,277,544	0.15
					Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	4,290,000	4,855,636	0.17



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	724,988	0.02	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,055,373	0.07
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,705,000	2,734,457	0.09	European Union, Reg. S 0% 06/07/2026	EUR	7,496,526	6,802,088	0.23
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	553,409	0.02	European Union, Reg. S 3.375% 04/10/2038	EUR	48,776,000	49,194,561	1.68
			<b>17,460,787</b>	<b>0.60</b>				<b>84,110,967</b>	<b>2.87</b>
<i>Portugal</i>					<i>Sweden</i>				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,494,859	0.32	Sweden Government Bond, Reg. S 1.5% 13/11/2023	SEK	6,715,000	565,925	0.02
			<b>9,494,859</b>	<b>0.32</b>	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	419,331	0.02
<i>Slovakia</i>					<i>Switzerland</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	24,988,000	24,851,066	0.85	Switzerland Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	677,094	0.02
			<b>24,851,066</b>	<b>0.85</b>	Switzerland Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,576,054	0.06
<i>Slovenia</i>					<i>United Kingdom</i>				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	3,327,372	0.11	UK Treasury, Reg. S 3.5% 30/03/2039	SEK	4,170,000	391,264	0.01
			<b>3,327,372</b>	<b>0.11</b>	Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	96,122	0.00
<i>South Korea</i>									
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	6,879,264	0.24	UK Treasury, Reg. S 0.125% 30/01/2026	GBP	2,120,000	2,174,310	0.07
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,748,752	0.13	UK Treasury, Reg. S 0.125% 31/01/2028	GBP	13,820,000	13,018,721	0.44
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	3,884,525	0.13	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	19,505,000	18,027,372	0.62
			<b>14,512,541</b>	<b>0.50</b>	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,410,000	1,627,181	0.06
<i>Spain</i>									
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	28,527,000	27,605,824	0.94	UK Treasury, Reg. S 3.25% 31/01/2033	GBP	32,095,000	33,955,504	1.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	11,034,000	10,335,345	0.35	UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,920,000	2,244,182	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	2,577,000	2,336,829	0.08	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,896,000	2,173,333	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2029	EUR	10,080,000	8,719,410	0.30	UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,538,000	2,887,390	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	11,175,000	10,250,755	0.35	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,654,585	2,199,099	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,073,000	2,571,846	0.09	UK Treasury, Reg. S 4.75% 07/12/2038	GBP	3,076,000	3,660,971	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	917,000	973,694	0.03	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	909,624	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,243,000	1,523,577	0.05	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,896,000	2,129,639	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,495,000	936,450	0.03	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,474,063	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,965,000	4,062,462	0.14	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,803,000	2,644,363	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	3,415,000	1,813,218	0.06	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,858,000	2,150,865	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	672,233	0.02	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,846,000	5,632,248	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	338,590	0.01	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,821,000	1,814,489	0.06
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	12,575,000	11,546,403	0.40	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	9,082,000	5,171,740	0.18
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	18,006,000	17,595,696	0.60	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	2,405,458	0.08
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	57,872,000	58,172,645	1.99	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	2,119,000	1,386,191	0.05
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	10,902,000	11,091,029	0.38	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,686,820	2,523,748	0.09
			<b>170,546,006</b>	<b>5.82</b>	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,679,149	0.09
<i>Supranational</i>									
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,644,748	0.09	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,996,000	2,060,956	0.07
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,770,110	0.20	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	13,710,000	8,271,625	0.28
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,644,087	0.60	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,799,000	2,041,117	0.07
					UK Treasury, Reg. S 4% 22/01/2060	GBP	3,132,840	3,451,495	0.12
					UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,675,000	611,266	0.02
					UK Treasury, Reg. S 1.625% 22/10/2071	GBP	3,920,000	2,239,774	0.08
					UK Treasury, Reg. S 1.125% 22/10/2073	GBP	2,695,000	1,208,027	0.04
							<b>134,773,900</b>	<b>4.60</b>	
					<i>United States of America</i>				
					US Treasury 0.25% 15/03/2024	USD	98,819,000	87,286,873	2.98
					US Treasury 0.375% 30/04/2025	USD	17,984,600	15,151,539	0.52
					US Treasury 2.875% 30/04/2025	USD	150,556,000	132,744,687	4.53
					US Treasury 0.75% 30/04/2026	USD	91,295,000	75,254,562	2.57
					US Treasury 1.625% 15/05/2026	USD	61,785,000	52,167,119	1.78
					US Treasury 1.25% 30/11/2026	USD	63,788,000	52,604,473	1.80
					US Treasury 0.5% 30/04/2027	USD	101,015,000	80,123,057	2.73
					US Treasury 1.125% 29/02/2028	USD	93,510,000	74,551,572	2.54
					US Treasury 1.25% 31/05/2028	USD	67,515,000	53,854,631	1.84
					US Treasury 2.375% 15/05/2029	USD	52,335,000	43,635,901	1.49

# JPMorgan Funds - Global Government Bond Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 1.5% 15/02/2030	USD	77,925,000	61,021,068	2.08
US Treasury 0.625% 15/05/2030	USD	52,660,000	38,559,917	1.32
US Treasury 2.75% 15/08/2032	USD	69,605,600	58,272,330	1.99
US Treasury 1.125% 15/05/2040	USD	20,930,000	12,331,803	0.42
US Treasury 1.125% 15/08/2040	USD	19,170,000	11,198,821	0.38
US Treasury 1.875% 15/02/2041	USD	36,353,000	24,009,974	0.82
US Treasury 2% 15/11/2041	USD	24,645,000	16,396,676	0.56
US Treasury 3.125% 15/02/2042	USD	43,532,100	34,778,714	1.19
US Treasury 2.75% 15/08/2042	USD	34,440,000	25,788,236	0.88
US Treasury 2.5% 15/02/2045	USD	9,638,000	6,774,133	0.23
US Treasury 2.875% 15/08/2045	USD	9,780,000	7,326,114	0.25
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,776,028	0.26
US Treasury 3% 15/02/2047	USD	15,927,000	12,172,345	0.42
US Treasury 3% 15/02/2048	USD	9,110,000	6,972,823	0.24
US Treasury 3.125% 15/05/2048	USD	16,735,000	13,103,552	0.45
US Treasury 2.25% 15/08/2049	USD	9,650,000	6,358,150	0.22
US Treasury 2.375% 15/11/2049	USD	31,203,000	21,128,147	0.72
US Treasury 2% 15/02/2050	USD	21,964,000	13,648,538	0.47
US Treasury 1.25% 15/05/2050	USD	15,289,000	7,786,369	0.27
US Treasury 1.625% 15/11/2050	USD	19,620,000	11,042,005	0.38
US Treasury 3% 15/08/2052	USD	5,890,000	4,543,727	0.15
			<b>1,068,363,884</b>	<b>36.48</b>
<i>Total Bonds</i>			<b>2,857,783,351</b>	<b>97.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,857,783,351</b>	<b>97.57</b>
<b>Total Investments</b>			<b>2,857,783,351</b>	<b>97.57</b>
<b>Cash</b>			<b>36,189,835</b>	<b>1.24</b>
<b>Other Assets/(Liabilities)</b>			<b>35,072,778</b>	<b>1.19</b>
<b>Total Net Assets</b>			<b>2,929,045,964</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	36.48
Japan	19.76
Italy	8.57
Spain	5.82
United Kingdom	4.60
Germany	4.40
France	3.46
Supranational	2.87
Canada	1.49
Australia	1.27
Belgium	1.19
Finland	1.04
Mexico	0.93
Slovakia	0.85
Luxembourg	0.81
Netherlands	0.60
Estonia	0.54
South Korea	0.50
Hungary	0.42
Latvia	0.34
Lithuania	0.34
Portugal	0.32
Austria	0.27
Israel	0.23
Denmark	0.23
Sweden	0.13
Slovenia	0.11
<b>Total Investments</b>	<b>97.57</b>
Cash and other assets/(liabilities)	2.43
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,094,963	EUR	7,339,964	05/07/2023	BNP Paribas	28,187	-
AUD	33,813	EUR	20,523	05/07/2023	HSBC	75	-
AUD	21,920	EUR	13,332	05/07/2023	Merrill Lynch	21	-
AUD	58,436	EUR	35,533	05/07/2023	State Street	66	-
AUD	93,373	EUR	56,491	03/08/2023	RBC	355	-
DKK	46,095,012	EUR	6,189,950	05/07/2023	Morgan Stanley	354	-
EUR	7,052,085	AUD	11,534,087	05/07/2023	BNP Paribas	25,615	-
EUR	27,847	AUD	44,786	05/07/2023	HSBC	564	-
EUR	12,852	AUD	20,819	05/07/2023	Merrill Lynch	169	-
EUR	12,543	AUD	20,123	05/07/2023	Morgan Stanley	284	-
EUR	72,954	AUD	118,127	05/07/2023	RBC	992	-
EUR	41,135,516	AUD	67,412,846	03/08/2023	BNP Paribas	93,943	-
EUR	30,784	AUD	50,442	03/08/2023	Merrill Lynch	74	-
EUR	42,409,499	CAD	61,006,272	03/08/2023	Barclays	234,599	0.01
EUR	6,191,351	DKK	46,095,012	05/07/2023	Citibank	1,046	-
EUR	14,487,129	GBP	12,446,241	05/07/2023	Standard Chartered	8,716	-
EUR	70,476	GBP	60,571	03/08/2023	BNP Paribas	108	-
EUR	182,976,908	GBP	157,389,692	03/08/2023	Standard Chartered	133,844	-
EUR	491,923,817	JPY	73,235,315,598	05/07/2023	Merrill Lynch	27,532,448	0.94
EUR	4,518,251	JPY	708,730,512	03/08/2023	Morgan Stanley	9,408	-
EUR	470,459,770	JPY	73,581,179,978	03/08/2023	State Street	2,346,657	0.08
EUR	15,650	NOK	182,481	05/07/2023	BNP Paribas	34	-
EUR	27,210	NOK	314,332	05/07/2023	Goldman Sachs	311	-
EUR	14,552	NOK	169,961	03/08/2023	BNP Paribas	14	-
EUR	50,819	NOK	592,786	03/08/2023	Morgan Stanley	112	-
EUR	2,452,110	SEK	28,614,728	05/07/2023	Merrill Lynch	22,002	-
EUR	14,157,738	USD	15,450,876	03/07/2023	Standard Chartered	8,584	-
EUR	9,291,305	USD	9,970,641	05/07/2023	Barclays	161,112	0.01
EUR	2,006,773	USD	2,169,202	05/07/2023	BNP Paribas	20,418	-
EUR	10,095,260	USD	10,916,271	05/07/2023	Citibank	99,147	-
EUR	1,809,434	USD	1,941,272	05/07/2023	Goldman Sachs	31,797	-
EUR	1,171	USD	1,258	05/07/2023	HSBC	19	-
EUR	8,777,644	USD	9,438,843	05/07/2023	Merrill Lynch	134,423	-
EUR	1,341,281,309	USD	1,434,195,318	05/07/2023	Morgan Stanley	27,977,645	0.96
EUR	11,703,184	USD	12,537,307	05/07/2023	RBC	222,677	0.01
EUR	16,924,451	USD	18,172,454	05/07/2023	Standard Chartered	283,795	0.01
EUR	186,132	USD	200,834	05/07/2023	State Street	2,227	-
EUR	1,247,349,120	USD	1,354,141,913	03/08/2023	BNP Paribas	9,294,625	0.32
EUR	18,201	USD	19,898	03/08/2023	Merrill Lynch	9	-
EUR	1,261	USD	1,369	03/08/2023	Morgan Stanley	10	-
EUR	4,997,957	USD	5,428,426	03/08/2023	RBC	34,897	-
GBP	3,834,785	EUR	4,404,962	05/07/2023	Barclays	55,951	-
GBP	30,885	EUR	35,882	05/07/2023	BNP Paribas	45	-
GBP	20,237	EUR	23,517	05/07/2023	HSBC	25	-
GBP	16,575	EUR	19,180	05/07/2023	Merrill Lynch	101	-
GBP	10,161,707	EUR	11,685,949	05/07/2023	Morgan Stanley	134,920	0.01
GBP	10,457	EUR	12,041	05/07/2023	RBC	124	-
GBP	5,771,251	EUR	6,677,361	05/07/2023	Standard Chartered	36,196	-
GBP	28,622	EUR	33,111	03/08/2023	Morgan Stanley	140	-
NOK	4,967,007	EUR	422,694	05/07/2023	Goldman Sachs	2,357	-
NOK	381,652	EUR	31,853	05/07/2023	HSBC	807	-
NOK	118,817,853	EUR	9,883,878	05/07/2023	Merrill Lynch	283,955	0.01
NOK	1,842,988	EUR	155,190	05/07/2023	Morgan Stanley	2,524	-
NOK	17,218	EUR	1,459	05/07/2023	Standard Chartered	14	-
NOK	50,793	EUR	4,310	03/08/2023	Goldman Sachs	35	-
NOK	477,523	EUR	40,524	03/08/2023	HSBC	324	-
NOK	536,600	EUR	45,542	03/08/2023	Morgan Stanley	360	-
NOK	125,362,149	EUR	10,722,072	03/08/2023	Standard Chartered	1,544	-
SEK	28,614,728	EUR	2,423,662	05/07/2023	Barclays	6,445	-
USD	106,383	EUR	97,274	05/07/2023	Citibank	141	-
USD	2,700,511	EUR	2,471,925	05/07/2023	Goldman Sachs	954	-
USD	2,495,613	EUR	2,277,759	05/07/2023	HSBC	7,493	-
USD	359,999	EUR	328,383	05/07/2023	Morgan Stanley	1,271	-
USD	138,367	EUR	126,437	05/07/2023	Standard Chartered	267	-
USD	27,061	EUR	24,693	03/08/2023	HSBC	48	-
USD	26,923,081	EUR	24,590,818	03/08/2023	Morgan Stanley	24,210	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>69,271,634</b>	<b>2.36</b>
AUD	67,412,846	EUR	41,161,112	05/07/2023	BNP Paribas	(93,768)	-
AUD	71,148	EUR	43,869	05/07/2023	HSBC	(526)	-
AUD	17,521	EUR	11,003	05/07/2023	Merrill Lynch	(330)	-
AUD	40,936	EUR	25,050	03/08/2023	Barclays	(128)	-
AUD	10,237,453	EUR	6,246,923	03/08/2023	BNP Paribas	(14,266)	-
AUD	217,891	EUR	133,226	03/08/2023	Morgan Stanley	(572)	-
CAD	11,514,902	EUR	8,010,570	05/07/2023	State Street	(41,376)	-
EUR	56,528	AUD	93,373	03/07/2023	RBC	(355)	-
EUR	40,910,239	AUD	67,412,846	05/07/2023	BNP Paribas	(157,104)	(0.01)
EUR	46,498	AUD	76,492	05/07/2023	HSBC	(100)	-
EUR	1,481	AUD	2,441	05/07/2023	Morgan Stanley	(6)	-
EUR	292,037	AUD	480,926	05/07/2023	Standard Chartered	(939)	-
EUR	49,715,180	CAD	72,521,174	05/07/2023	Merrill Lynch	(475,025)	(0.02)
EUR	3,040,276	CAD	4,407,903	03/08/2023	State Street	(6,999)	-

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,191,721	DKK	46,095,012	03/08/2023	Morgan Stanley	(692)	-
EUR	33,152	GBP	28,622	04/07/2023	Morgan Stanley	(145)	-
EUR	12,180	GBP	10,520	05/07/2023	Barclays	(57)	-
EUR	18,182,604	GBP	15,703,880	05/07/2023	Merrill Lynch	(85,342)	-
EUR	28,348	GBP	24,654	05/07/2023	Morgan Stanley	(332)	-
EUR	180,198,283	GBP	155,745,592	05/07/2023	Standard Chartered	(976,812)	(0.03)
EUR	20,841,344	MXN	396,409,007	05/07/2023	Standard Chartered	(413,122)	(0.01)
EUR	4,312	NOK	50,793	03/07/2023	Goldman Sachs	(35)	-
EUR	18,022	NOK	213,351	05/07/2023	Goldman Sachs	(236)	-
EUR	49,095	NOK	580,630	05/07/2023	HSBC	(592)	-
EUR	60,104	NOK	712,005	05/07/2023	Morgan Stanley	(826)	-
EUR	10,726,268	NOK	125,362,149	05/07/2023	Standard Chartered	(1,593)	-
EUR	2,423,290	SEK	28,614,728	03/08/2023	Barclays	(6,539)	-
EUR	2,438,875	USD	2,682,614	05/07/2023	BNP Paribas	(17,615)	-
EUR	25,464	USD	27,828	05/07/2023	Standard Chartered	(18)	-
EUR	3,924	USD	4,305	03/08/2023	Citibank	(12)	-
EUR	32,788,854	USD	35,956,415	03/08/2023	State Street	(85,101)	-
GBP	44,446	EUR	51,935	05/07/2023	Citibank	(232)	-
GBP	6,564,396	EUR	7,674,013	05/07/2023	Morgan Stanley	(37,809)	-
GBP	9,223	EUR	10,738	05/07/2023	RBC	(9)	-
GBP	157,466,925	EUR	183,288,080	05/07/2023	Standard Chartered	(110,600)	-
GBP	12,446,241	EUR	14,469,656	03/08/2023	Standard Chartered	(10,584)	-
GBP	71,929	EUR	83,870	03/08/2023	State Street	(309)	-
JPY	457,340,317	EUR	3,066,410	05/07/2023	Barclays	(166,376)	(0.01)
JPY	72,777,975,281	EUR	463,970,670	05/07/2023	State Street	(2,479,335)	(0.09)
NOK	52,669	EUR	4,606	05/07/2023	Citibank	(99)	-
NOK	465,528	EUR	40,008	05/07/2023	HSBC	(171)	-
NOK	181,272	EUR	15,778	05/07/2023	Morgan Stanley	(266)	-
NOK	638,762	EUR	55,580	05/07/2023	Standard Chartered	(918)	-
USD	10,258,919	EUR	9,554,388	05/07/2023	Barclays	(160,217)	(0.01)
USD	15,141,713	EUR	14,088,895	05/07/2023	BNP Paribas	(223,513)	(0.01)
USD	754,406	EUR	699,556	05/07/2023	Citibank	(8,740)	-
USD	7,008,377	EUR	6,533,728	05/07/2023	Goldman Sachs	(116,103)	-
USD	9,384,190	EUR	8,745,920	05/07/2023	HSBC	(152,746)	(0.01)
USD	1,925,820	EUR	1,791,026	05/07/2023	Merrill Lynch	(27,537)	-
USD	1,067,673,629	EUR	998,593,322	05/07/2023	Morgan Stanley	(20,916,383)	(0.71)
USD	1,308	EUR	1,216	05/07/2023	RBC	(19)	-
USD	2,800,050	EUR	2,565,253	05/07/2023	Standard Chartered	(1,225)	-
USD	81,836,134	EUR	76,123,992	05/07/2023	State Street	(1,186,016)	(0.04)
USD	1,054,810,863	EUR	971,624,458	03/08/2023	BNP Paribas	(7,240,062)	(0.25)
USD	38,336	EUR	35,151	03/08/2023	HSBC	(101)	-
USD	4,695,297	EUR	4,301,702	03/08/2023	Merrill Lynch	(8,921)	-
USD	35,501,573	EUR	32,474,489	03/08/2023	Morgan Stanley	(16,383)	-
USD	15,788,248	EUR	14,445,172	03/08/2023	Standard Chartered	(10,413)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(35,255,650)</b>	<b>(1.20)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>34,015,984</b>	<b>1.16</b>

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(1,179)	EUR	(284,514,806)	154,744	0.01
Australia 3 Year Bond, 15/09/2023	(640)	AUD	(41,184,244)	135,775	0.01
Euro-Bobl, 07/09/2023	(679)	EUR	(78,455,055)	119,971	-
Euro-Bund, 07/09/2023	(924)	EUR	(123,192,300)	304,983	0.01
Euro-Schatz, 07/09/2023	(1,219)	EUR	(127,754,248)	100,568	-
Japan 10 Year Bond, 12/09/2023	(41)	JPY	(38,616,816)	28,595	-
US Long Bond, 20/09/2023	182	USD	21,044,271	18,230	-
US Ultra Bond, 20/09/2023	273	USD	33,789,062	46,875	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>909,741</b>	<b>0.03</b>
3 Month Euribor, 15/12/2025	587	EUR	142,387,856	(13,929)	-
3 Month Euribor, 16/06/2025	1,179	EUR	285,369,581	(169,481)	(0.01)
Australia 10 Year Bond, 15/09/2023	251	AUD	17,763,911	(172,038)	(0.01)
Canada 5 Year Bond, 20/09/2023	(8)	CAD	(608,050)	(831)	-
Euro-BTP, 07/09/2023	157	EUR	18,164,900	(59,660)	-
Euro-Buxl 30 Year Bond, 07/09/2023	218	EUR	30,149,400	(117,720)	-
US 2 Year Note, 29/09/2023	(326)	USD	(60,697,022)	(10,495)	-
US 10 Year Ultra Bond, 20/09/2023	857	USD	92,710,458	(2,497)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(546,651)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>363,090</b>	<b>0.01</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
35,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	284,378	0.01
16,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	338,034	0.01
20,000,000	USD	Citigroup	Pay fixed 2.986% Receive floating SOFR 1 day	28/01/2036	352,818	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>975,230</b>	<b>0.03</b>
47,632,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(679,157)	(0.03)
90,900,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.75%	28/01/2028	(663,488)	(0.02)
75,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(575,522)	(0.02)
14,800,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(328,246)	(0.01)
9,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.224%	17/04/2073	(89,840)	-
13,700,000	EUR	Citigroup	Pay fixed 2.593% Receive floating EURIBOR 6 month	17/04/2053	(37,305)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,373,558)</b>	<b>(0.08)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,398,328)</b>	<b>(0.05)</b>

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Japan Government Ten Year Bond 0.6% 20/06/2024	JPY	396,350,000	2,530,423	4.29
<i>Bonds</i>					Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	275,150,000	1,752,780	2.97
<i>Australia</i>					Japan Government Two Year Bond 0.005% 01/11/2023	JPY	167,250,000	1,061,009	1.80
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	472,800	0.80				<b>8,588,809</b>	<b>14.58</b>
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	620,000	345,092	0.59	<i>Latvia</i>				
			<b>817,892</b>	<b>1.39</b>	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	167,149	0.28
<i>Canada</i>					Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	176,906	0.30
Canada Government Bond 2% 01/09/2023	CAD	1,000	689	0.00				<b>344,055</b>	<b>0.58</b>
Canada Government Bond 1.5% 01/09/2024	CAD	1,533,000	1,020,056	1.73	<i>Luxembourg</i>				
Canada Government Bond 2.25% 01/06/2025	CAD	1,018,000	675,237	1.15	European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	660,000	621,456	1.05
			<b>1,695,982</b>	<b>2.88</b>	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,195,630	2.03
<i>Denmark</i>								<b>1,817,086</b>	<b>3.08</b>
Denmark Government Bond 1.5% 15/11/2023	DKK	440,000	58,700	0.10	<i>Portugal</i>				
Denmark Government Bond 0% 15/11/2024	DKK	425,000	54,482	0.09	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	862,424	1.46
Denmark Government Bond 1.75% 15/11/2025	DKK	500,000	64,935	0.11				<b>862,424</b>	<b>1.46</b>
			<b>178,117</b>	<b>0.30</b>	<i>South Korea</i>				
<i>France</i>					Korea Government Bond 0% 16/09/2025	EUR	595,000	547,653	0.93
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,567,326	2.66				<b>547,653</b>	<b>0.93</b>
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	375,671	0.64	<i>Spain</i>				
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	2,700,000	3,132,995	5.32	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,043,000	1,009,320	1.72
Dexia Credit Local SA, Reg. S 1.625% 08/12/2023	GBP	900,000	1,028,812	1.74	Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	460,000	442,787	0.75
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	2,100,000	2,061,744	3.50				<b>1,452,107</b>	<b>2.47</b>
			<b>8,166,548</b>	<b>13.86</b>	<i>Supranational</i>				
<i>Germany</i>					European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	512,079	0.87
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,627,438	2.76	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	78,316	0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	185,439	0.32	European Union, Reg. S 0.8% 04/07/2025	EUR	660,000	626,131	1.06
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	140,269	0.24	European Union, Reg. S 2.75% 05/10/2026	EUR	376,000	369,939	0.63
			<b>1,953,146</b>	<b>3.32</b>				<b>1,586,465</b>	<b>2.69</b>
<i>Hungary</i>					<i>Sweden</i>				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	268,846	0.46	Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	950,000	79,322	0.14
			<b>268,846</b>	<b>0.46</b>				<b>79,322</b>	<b>0.14</b>
<i>Italy</i>					<i>United Kingdom</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	470,000	468,682	0.80	UK Treasury, Reg. S 2% 07/09/2025	GBP	495,000	536,252	0.91
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,115,000	1,056,842	1.79				<b>536,252</b>	<b>0.91</b>
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	235,000	225,376	0.38	<i>United States of America</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	1,303,000	1,199,046	2.04	US Treasury 0.25% 15/11/2023	USD	960,000	862,721	1.46
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	700,000	689,451	1.17	US Treasury 2.375% 29/02/2024	USD	1,310,000	1,175,819	2.00
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,779,514	3.02	US Treasury 2% 31/05/2024	USD	1,110,000	985,159	1.67
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,253,981	2.13	US Treasury 1.75% 30/06/2024	USD	2,965,000	2,617,962	4.44
			<b>6,672,892</b>	<b>11.33</b>	US Treasury 0.5% 31/03/2025	USD	2,395,000	2,028,303	3.44
<i>Japan</i>					US Treasury 0.375% 30/04/2025	USD	3,355,000	2,826,497	4.80
Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	480,839	0.82	US Treasury 2.875% 30/04/2025	USD	1,410,000	1,243,192	2.11
Japan Bank for International Co. 4.25% 27/04/2026	USD	580,000	521,618	0.89	US Treasury 0.25% 31/10/2025	USD	2,906,100	2,401,427	4.08
Japan Government Five Year Bond 0.1% 20/12/2023	JPY	98,350,000	624,290	1.06	US Treasury 4% 15/02/2026	USD	2,330,000	2,099,944	3.56
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	52,600,000	334,402	0.57	US Treasury 2.5% 28/02/2026	USD	2,483,000	2,154,657	3.66
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	201,800,000	1,283,448	2.18	US Treasury 2.25% 31/03/2026	USD	2,720,000	2,342,997	3.98
								<b>20,738,678</b>	<b>35.20</b>
					<i>Total Bonds</i>			<b>56,306,274</b>	<b>95.58</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>56,306,274</b>	<b>95.58</b>

# JPMorgan Funds - Global Government Short Duration Bond Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>United States of America</i>				
US Treasury Bill 0% 14/09/2023	USD	475,000	430,237	0.73
US Treasury Bill 0% 09/11/2023	USD	450,000	404,206	0.69
			<b>834,443</b>	<b>1.42</b>
<i>Total Bonds</i>			<b>834,443</b>	<b>1.42</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>834,443</b>	<b>1.42</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	30	302,023	0.51
			<b>302,023</b>	<b>0.51</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>302,023</b>	<b>0.51</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>302,023</b>	<b>0.51</b>
<b>Total Investments</b>			<b>57,442,740</b>	<b>97.51</b>
<b>Cash</b>			<b>190,740</b>	<b>0.32</b>
<b>Other Assets/(Liabilities)</b>			<b>1,278,300</b>	<b>2.17</b>
<b>Total Net Assets</b>			<b>58,911,780</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	36.62
Japan	14.58
France	13.86
Italy	11.33
Luxembourg	3.59
Germany	3.32
Canada	2.88
Supranational	2.69
Spain	2.47
Portugal	1.46
Australia	1.39
South Korea	0.93
United Kingdom	0.91
Latvia	0.58
Hungary	0.46
Denmark	0.30
Sweden	0.14
<b>Total Investments</b>	<b>97.51</b>
Cash and other assets/(liabilities)	2.49
<b>Total</b>	<b>100.00</b>



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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,800	EUR	1,092	03/08/2023	Morgan Stanley	4	-
CAD	9,394	EUR	6,440	05/07/2023	Morgan Stanley	61	-
DKK	854,509	EUR	114,749	05/07/2023	Morgan Stanley	7	-
EUR	808,219	AUD	1,324,508	03/08/2023	BNP Paribas	1,846	-
EUR	1,679,558	CAD	2,416,052	03/08/2023	Barclays	9,291	0.02
EUR	114,775	DKK	854,509	05/07/2023	Citibank	19	-
EUR	4,016	GBP	3,428	05/07/2023	RBC	28	-
EUR	10,358,197	GBP	8,898,958	05/07/2023	Standard Chartered	6,254	0.01
EUR	20,472	GBP	17,525	05/07/2023	State Street	86	-
EUR	23,246	GBP	19,979	03/08/2023	BNP Paribas	36	-
EUR	6,486,211	GBP	5,579,191	03/08/2023	Standard Chartered	4,742	0.01
EUR	8,963,042	JPY	1,334,375,747	05/07/2023	Merrill Lynch	501,652	0.85
EUR	7,682,499	JPY	1,201,546,788	03/08/2023	State Street	38,427	0.07
EUR	87,183	SEK	1,017,379	05/07/2023	Merrill Lynch	782	-
EUR	19,378	USD	20,847	05/07/2023	Barclays	288	-
EUR	109,117	USD	117,591	05/07/2023	BNP Paribas	1,438	-
EUR	175,289	USD	189,474	05/07/2023	HSBC	1,787	-
EUR	28,647,366	USD	30,629,211	05/07/2023	Morgan Stanley	599,962	1.02
EUR	28,585,122	USD	31,032,460	03/08/2023	BNP Paribas	213,002	0.36
EUR	16,970	USD	18,431	03/08/2023	RBC	119	-
GBP	8,935	EUR	10,340	03/07/2023	Citibank	55	-
GBP	23,437	EUR	27,230	05/07/2023	BNP Paribas	34	-
GBP	23,761	EUR	27,534	05/07/2023	RBC	106	-
GBP	8,969,964	EUR	10,378,285	05/07/2023	Standard Chartered	56,258	0.10
JPY	1,339,125	EUR	8,517	03/08/2023	Morgan Stanley	2	-
SEK	1,017,379	EUR	86,172	05/07/2023	Barclays	229	-
SEK	23,750	EUR	2,014	03/08/2023	Morgan Stanley	3	-
USD	319,672	EUR	291,425	03/08/2023	Barclays	841	-
USD	1,199,025	EUR	1,096,033	03/08/2023	Morgan Stanley	202	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,437,561</b>	<b>2.44</b>
AUD	1,324,508	EUR	808,722	05/07/2023	BNP Paribas	(1,842)	-
EUR	803,793	AUD	1,324,508	05/07/2023	BNP Paribas	(3,087)	(0.01)
EUR	1,541,700	CAD	2,248,929	05/07/2023	Merrill Lynch	(14,731)	(0.03)
EUR	122,005	CAD	176,518	05/07/2023	Morgan Stanley	(158)	-
EUR	114,782	DKK	854,509	03/08/2023	Morgan Stanley	(13)	-
EUR	13,957	GBP	12,014	05/07/2023	Citibank	(19)	-
EUR	10,049	GBP	8,647	05/07/2023	Merrill Lynch	(9)	-
EUR	26,285	GBP	22,860	05/07/2023	Morgan Stanley	(308)	-
EUR	33,023	GBP	28,699	05/07/2023	RBC	(362)	-
EUR	6,450,859	GBP	5,575,495	05/07/2023	Standard Chartered	(34,980)	(0.06)
EUR	10,326	GBP	8,935	03/08/2023	Citibank	(54)	-
EUR	27,501	GBP	23,761	03/08/2023	RBC	(103)	-
EUR	86,159	SEK	1,017,379	03/08/2023	Barclays	(232)	-
EUR	1,057,561	USD	1,157,579	05/07/2023	Standard Chartered	(2,443)	-
GBP	5,574,225	EUR	6,488,265	05/07/2023	Standard Chartered	(3,903)	(0.01)
GBP	3,312	EUR	3,855	03/08/2023	RBC	(7)	-
GBP	8,890,845	EUR	10,336,251	03/08/2023	Standard Chartered	(7,561)	(0.01)
GBP	30,931	EUR	36,058	03/08/2023	State Street	(125)	-
JPY	132,828,959	EUR	890,920	05/07/2023	HSBC	(48,640)	(0.08)
JPY	1,201,546,788	EUR	7,660,044	05/07/2023	State Street	(40,933)	(0.07)
JPY	2,848,885	EUR	18,286	03/08/2023	RBC	(162)	-
USD	27,351	EUR	25,545	05/07/2023	Barclays	(500)	-
USD	256,673	EUR	239,075	05/07/2023	HSBC	(4,037)	(0.01)
USD	8,323,493	EUR	7,782,589	05/07/2023	Morgan Stanley	(160,703)	(0.27)
USD	1,899	EUR	1,740	05/07/2023	Standard Chartered	(1)	-
USD	294,595	EUR	275,151	05/07/2023	State Street	(5,388)	(0.01)
USD	7,821,769	EUR	7,204,914	03/08/2023	BNP Paribas	(53,687)	(0.09)
USD	23,859	EUR	21,880	03/08/2023	Merrill Lynch	(67)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(384,055)</b>	<b>(0.65)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,053,506</b>	<b>1.79</b>

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

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(12)	EUR	(2,895,825)	1,575	-
Euro-Bobl, 07/09/2023	(10)	EUR	(1,155,450)	1,750	0.01
Euro-Schatz, 07/09/2023	(4)	EUR	(419,210)	330	-
ICE 3 Month SONIA Index, 19/12/2023	(2)	GBP	(547,097)	131	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,786</b>	<b>0.01</b>
3 Month Euribor, 16/06/2025	12	EUR	2,904,525	(1,725)	-
US 2 Year Note, 29/09/2023	30	USD	5,585,616	(1,967)	(0.01)
US 5 Year Note, 29/09/2023	5	USD	490,052	(805)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,497)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(711)</b>	<b>-</b>

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	2,978,024	0.50
<i>Bonds</i>					Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	5,965,692	1.00
							<b>71,012,748</b>	<b>11.85</b>	
<i>Australia</i>					<i>Japan</i>				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,409,674	0.23	Japan Bank for International Co. 2.5% 23/05/2024	USD	1,628,000	1,582,061	0.26
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,653,522	0.78	Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,487,716	0.25
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,908,524	0.65	Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,682,561	0.61
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,873,989	0.65	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,487,519	0.25
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	547,196	0.09			<b>8,239,857</b>	<b>1.37</b>	
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,536,657	0.26	<i>Netherlands</i>				
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,098,881	0.35	ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	1,400,000	1,494,587	0.25
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,654,995	1.28			<b>1,494,587</b>	<b>0.25</b>	
			<b>25,683,438</b>	<b>4.29</b>	<i>New Zealand</i>				
<i>Belgium</i>					ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,611,032	0.77
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	650,304	0.11			<b>4,611,032</b>	<b>0.77</b>	
			<b>650,304</b>	<b>0.11</b>	<i>Portugal</i>				
<i>Canada</i>					Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,455,539	0.58
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	8,250,000	7,921,349	1.32			<b>3,455,539</b>	<b>0.58</b>	
Canada Government Bond 0.25% 01/03/2026	CAD	8,607,000	5,850,123	0.98	<i>Saudi Arabia</i>				
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	1,126,000	1,209,409	0.20	Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,748,452	0.46
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,431,525	0.41			<b>2,748,452</b>	<b>0.46</b>	
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	1,245,000	1,587,838	0.26	<i>Singapore</i>				
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,721,628	1.29	Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,186,557	2.03
			<b>26,721,872</b>	<b>4.46</b>			<b>12,186,557</b>	<b>2.03</b>	
<i>China</i>					<i>South Korea</i>				
China Development Bank 3% 07/08/2023	CNH	40,000,000	5,507,995	0.92	Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,488,254	0.41
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	14,035,877	2.34	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,487,702	0.25
			<b>19,543,872</b>	<b>3.26</b>	Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,653,638	0.28
<i>France</i>					Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,175,599	0.20
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,587,102	0.43	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	807,669	0.13
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	2,759,467	0.46			<b>7,612,862</b>	<b>1.27</b>	
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,755,794	0.30	<i>Spain</i>				
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,385,443	0.23	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	393,920	0.07
			<b>8,487,806</b>	<b>1.42</b>	Banco Bilbao Vizcaya Argentaria SA, FRN 6.138% 14/09/2028	USD	1,400,000	1,403,016	0.23
<i>Germany</i>					Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	1,300,000	1,406,103	0.23
Bundesobligation, Reg. S 0% 18/10/2024	EUR	17,400,000	18,201,104	3.04	Banco Santander SA 2.746% 28/05/2025	USD	400,000	375,972	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	730,000	711,838	0.12	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	868,396	0.15
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	45,300,000	48,844,256	8.15	Banco Santander SA, FRN 4.175% 24/03/2028	USD	600,000	560,184	0.09
			<b>67,757,198</b>	<b>11.31</b>	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2027	EUR	2,890,000	2,807,739	0.47
<i>India</i>							<b>7,815,330</b>	<b>1.30</b>	
State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,710,396	0.45	<i>Supranational</i>				
			<b>2,710,396</b>	<b>0.45</b>	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,020,846	0.50
<i>Italy</i>					Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,177,091	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	19,600,000	20,467,007	3.41	European Union, Reg. S 2% 04/10/2027	EUR	22,760,000	23,686,034	3.95
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	38,680,000	41,602,025	6.94			<b>30,883,971</b>	<b>5.15</b>	

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					<i>Canada</i>				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	3,637,000	3,887,656	0.65	Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,887,061	0.31
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,187,760	0.53	Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,213,706	0.20
			<b>7,075,416</b>	<b>1.18</b>	Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,463,276	0.91
<i>United Kingdom</i>					Province of Quebec Canada 3.75% 01/09/2024				
Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,757,770	0.29	Royal Bank of Canada, 144A 4.784% 12/12/2025	USD	4,109,000	4,061,746	0.68
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	740,912	0.12			<b>17,929,342</b>	<b>2.99</b>	
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,850,943	0.31	<i>Cayman Islands</i>				
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,066,870	0.35	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,724,793	0.46
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,668,746	0.28	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,223,201	0.20
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	678,137	0.11			<b>3,947,994</b>	<b>0.66</b>	
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,289,970	0.22	<i>Finland</i>				
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,070,000	1,093,457	0.18	Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,480,603	0.25
NatWest Group plc, FRN 5.847% 02/03/2027	USD	945,000	933,338	0.16			<b>1,480,603</b>	<b>0.25</b>	
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,750,000	1,677,485	0.28	<i>France</i>				
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,781,063	0.30	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,471,446	0.24
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,047,382	0.17	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,315,239	0.22
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,886,839	0.31	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	555,088	0.09
Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	1,180,000	1,180,559	0.20	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	401,910	0.07
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	6,200,000	6,834,893	1.14	BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	974,804	0.16
			<b>26,488,364</b>	<b>4.42</b>	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	2,943,471	0.49
<i>United States of America</i>					Credit Agricole SA, FRN, 144A 1.907% 16/06/2026				
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,331,997	0.22	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,673,600	0.28
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	571,023	0.09	Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,298,871	0.22
Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,156,261	0.19	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,930,000	2,924,397	0.49
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	350,682	0.06			<b>15,270,587</b>	<b>2.55</b>	
Fiserv, Inc. 5.45% 02/03/2028	USD	1,620,000	1,625,291	0.27	<i>Germany</i>				
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,210,000	2,146,957	0.36	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	696,773	0.12
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,778,962	0.30	Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	605,000	605,377	0.10
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	1,550,000	1,532,821	0.25			<b>1,302,150</b>	<b>0.22</b>	
Oracle Corp. 4.5% 06/05/2028	USD	1,025,000	995,961	0.17	<i>Ireland</i>				
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,205,205	0.70	AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,364,063	0.23
US Treasury 1.875% 31/08/2024	USD	1,685,000	1,618,686	0.27	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	737,797	0.12
US Treasury 4.625% 15/03/2026	USD	15,669,600	15,679,700	2.62			<b>2,101,860</b>	<b>0.35</b>	
US Treasury 3.875% 30/11/2027	USD	16,890,000	16,638,959	2.78	<i>Israel</i>				
US Treasury 3.625% 31/03/2028	USD	2,865,000	2,796,061	0.47	Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,162,359	0.19
			<b>52,428,566</b>	<b>8.75</b>			<b>1,162,359</b>	<b>0.19</b>	
<i>Total Bonds</i>					<i>Italy</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					UniCredit SpA, FRN, 144A 1.982% 03/06/2027				
					USD				
					1,350,000				
					1,180,904				
					<b>0.20</b>				
					<b>1,180,904</b>				
					<b>0.20</b>				
<i>Transferable securities and money market instruments dealt in on another regulated market</i>					<i>Japan</i>				
<i>Bonds</i>					Japan Treasury Bill 0% 10/11/2023				
<i>Australia</i>					Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024				
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	2,007,000	1,992,858	0.33		JPY	7,572,900,000	52,462,905	8.75
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	242,908	0.04		USD	1,990,000	1,967,497	0.33
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,341,415	0.23			<b>54,430,402</b>	<b>9.08</b>	
			<b>3,577,181</b>	<b>0.60</b>	<i>Netherlands</i>				
<i>Bermuda</i>					ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	601,574	0.10		USD	1,800,000	1,574,837	0.26
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,378,944	0.23			<b>1,574,837</b>	<b>0.26</b>	
			<b>1,980,518</b>	<b>0.33</b>					

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>					Structured Asset Investment Loan				
ASB Bank Ltd., 144A 5.398%					Trust, FRN, Series 2004-8 'A8' 6.15%				
29/11/2027	USD	1,495,000	1,489,815	0.25	25/09/2034	USD	1,488,612	1,454,300	0.24
Bank of New Zealand, 144A 4.846%					T-Mobile USA, Inc. 4.95% 15/03/2028	USD	1,560,000	1,534,189	0.26
07/02/2028	USD	1,350,000	1,320,902	0.22	UMBS 3% 01/01/2030	USD	1,808,958	1,703,110	0.28
			<b>2,810,717</b>	<b>0.47</b>	UMBS 2.5% 01/08/2030	USD	1,410,017	1,306,384	0.22
					UMBS 4% 01/05/2031	USD	3,846,407	3,745,470	0.62
<i>Norway</i>					UMBS 4% 01/03/2032	USD	3,188,561	3,097,218	0.52
Aker BP ASA, 144A 2% 15/07/2026	USD	976,000	877,631	0.15	UMBS 4% 01/04/2032	USD	2,233,796	2,174,940	0.36
			<b>877,631</b>	<b>0.15</b>	UMBS 2.5% 01/07/2032	USD	1,491,224	1,377,882	0.23
					UMBS 4.5% 01/10/2032	USD	1,002,389	986,770	0.16
<i>Sweden</i>					UMBS 2.5% 01/02/2035	USD	2,188,893	2,041,116	0.34
Svenska Handelsbanken AB, 144A 5.5%					UMBS BM4202 3.5% 01/12/2029	USD	2,132,313	2,046,169	0.34
15/06/2028	USD	1,495,000	1,464,389	0.24	UMBS FM2399 3.5% 01/09/2032	USD	1,096,545	1,052,254	0.18
			<b>1,464,389</b>	<b>0.24</b>	UMBS SD0135 4.5% 01/02/2047	USD	1,102,952	1,086,964	0.18
					Volkswagen Group of America Finance				
<i>Switzerland</i>					LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,675,793	0.28
UBS Group AG, FRN, 144A 1.008%					Warnermedia Holdings, Inc. 3.755%				
30/07/2024	USD	1,510,000	1,503,742	0.25	15/03/2027	USD	1,775,000	1,654,390	0.28
UBS Group AG, FRN, 144A 4.751%					Wells Fargo & Co., FRN 3.526%				
12/05/2028	USD	2,500,000	2,370,668	0.40	24/03/2028	USD	1,070,000	998,344	0.17
			<b>3,874,410</b>	<b>0.65</b>	Wells Fargo & Co., FRN 4.808%				
					25/07/2028	USD	1,500,000	1,462,878	0.24
							<b>71,196,761</b>	<b>11.88</b>	
<i>United Kingdom</i>					<i>Total Bonds</i>			<b>186,898,012</b>	<b>31.19</b>
Great Hall Mortgages No. 1 plc, Reg. S,					<b>Total Transferable securities and money market instruments</b>			<b>186,898,012</b>	<b>31.19</b>
FRN, Series 2007-1 'A2B' 3.677%					<b>dealt in on another regulated market</b>				
18/03/2039	EUR	6,069	6,551	0.00	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Lanark Master Issuer plc, Reg. S, FRN,					<i>Collective Investment Schemes - UCITS</i>				
Series 2020-1X '2A' 5.521% 22/12/2069	GBP	573,000	728,816	0.12	<i>Luxembourg</i>				
			<b>735,367</b>	<b>0.12</b>	JPMorgan Liquidity Funds - USD				
					Standard Money Market VNAV†	USD	37	592,753	0.10
<i>United States of America</i>					JPMorgan USD Liquidity LVNAV Fund -				
Alexander Funding Trust, 144A 1.841%					JPM USD Liquidity LVNAV X (dist.)†	USD	6,845,984	6,845,984	1.14
15/11/2023	USD	3,000,000	2,934,648	0.49			<b>7,438,737</b>	<b>1.24</b>	
Amgen, Inc. 5.15% 02/03/2028	USD	1,300,000	1,296,872	0.22	<i>Total Collective Investment Schemes - UCITS</i>		<b>7,438,737</b>	<b>1.24</b>	
Aviation Capital Group LLC, 144A					<b>Total Units of authorised UCITS or other collective investment</b>		<b>7,438,737</b>	<b>1.24</b>	
4.375% 30/01/2024	USD	1,785,000	1,756,269	0.29	<b>undertakings</b>		<b>581,944,916</b>	<b>97.11</b>	
Bank of America Corp., FRN 3.384%					<b>Total Investments</b>		<b>581,944,916</b>	<b>97.11</b>	
02/04/2026	USD	2,010,000	1,927,616	0.32	<b>Cash</b>		<b>7,637,813</b>	<b>1.27</b>	
Bank of America Corp., FRN 5.08%					<b>Other Assets/(Liabilities)</b>		<b>9,675,302</b>	<b>1.62</b>	
20/01/2027	USD	1,725,000	1,698,521	0.28	<b>Total Net Assets</b>		<b>599,258,031</b>	<b>100.00</b>	
Bank of America Corp., FRN 6.204%									
10/11/2028	USD	1,000,000	1,026,090	0.17					
Capital One Financial Corp., FRN									
5.468% 01/02/2029	USD	1,325,000	1,267,711	0.21					
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,350,884	0.73					
CNO Global Funding, 144A 1.75%									
07/10/2026	USD	870,000	768,522	0.13					
Constellation Energy Generation LLC									
5.6% 01/03/2028	USD	895,000	901,837	0.15					
Enel Finance America LLC, 144A 7.1%									
14/10/2027	USD	1,000,000	1,049,531	0.17					
F&G Global Funding, 144A 2.3%									
11/04/2027	USD	795,000	702,751	0.12					
FHLMC 3% 01/02/2030	USD	2,456,677	2,342,208	0.39					
FHLMC 3% 01/04/2033	USD	1,328,213	1,241,017	0.21					
FHLMC, Series 4661 'HA' 3%									
15/05/2043	USD	247,356	241,635	0.04					
FHLMC, Series 4634 'MA' 4.5%									
15/11/2054	USD	2,159,733	2,103,319	0.35					
FHLMC G18569 3% 01/09/2030	USD	910,614	868,040	0.14					
FHLMC G18572 3% 01/10/2030	USD	983,953	935,493	0.16					
FHLMC G18578 3% 01/12/2030	USD	775,182	736,974	0.12					
FNMA 2.5% 01/03/2033	USD	1,731,860	1,589,908	0.27					
FNMA, Series 2018-30 'G' 4%									
25/12/2046	USD	694,286	653,553	0.11					
FNMA, Series 2013-73 'TK' 3.5%									
25/09/2042	USD	1,188,662	1,127,045	0.19					
FNMA, FRN 888148 4.026%									
01/02/2037	USD	19,393	19,491	0.00					
Goldman Sachs Group, Inc. (The), FRN									
3.615% 15/03/2028	USD	1,370,000	1,284,117	0.21					
Hyundai Capital America, 144A 1.8%									
15/10/2025	USD	1,565,000	1,427,581	0.24					
Intel Corp. 4.875% 10/02/2028	USD	1,000,000	994,709	0.17					
Invitation Homes Trust, FRN, Series									
2018-SFR4 'A', 144A 6.208%									
17/01/2038	USD	872,915	872,671	0.15					
KeyBank NA 5.85% 15/11/2027	USD	775,000	728,776	0.12					
Microchip Technology, Inc. 0.972%									
15/02/2024	USD	2,280,000	2,209,309	0.37					
Morgan Stanley, FRN 6.296%									
18/10/2028	USD	1,500,000	1,540,971	0.26					
Morgan Stanley, FRN 5.123%									
01/02/2029	USD	900,000	886,537	0.15					
OBX Trust, FRN, Series 2018-EXP1									
'2A1B', 144A 6% 25/04/2048	USD	316,486	313,984	0.05					

**JPMorgan Funds - Global Short Duration Bond Fund***Schedule of Investments (continued)**As at 30 June 2023*

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<b>Geographic Allocation of Portfolio as at 30 June 2023</b>	<b>% of Net Assets</b>
United States of America	20.63
Italy	12.05
Germany	11.53
Japan	10.45
Canada	7.45
Supranational	5.15
Australia	4.89
United Kingdom	4.54
France	3.97
China	3.26
Singapore	2.03
Switzerland	1.83
Spain	1.30
South Korea	1.27
Luxembourg	1.24
New Zealand	1.24
Cayman Islands	0.66
Portugal	0.58
Netherlands	0.51
Saudi Arabia	0.46
India	0.45
Ireland	0.35
Bermuda	0.33
Finland	0.25
Sweden	0.24
Israel	0.19
Norway	0.15
Belgium	0.11
<b>Total Investments</b>	<b>97.11</b>
Cash and other assets/(liabilities)	2.89
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	128,328	USD	94,093	05/07/2023	Merrill Lynch	2,895	-
EUR	317,974	USD	342,943	05/07/2023	Citibank	4,300	-
EUR	411,346,267	USD	439,818,586	05/07/2023	HSBC	9,392,754	1.57
EUR	1,002,040	USD	1,077,610	05/07/2023	Morgan Stanley	16,669	-
EUR	151,037	USD	162,771	05/07/2023	RBC	2,170	-
EUR	1,418,903	USD	1,522,443	05/07/2023	Standard Chartered	27,072	0.01
EUR	415,350	USD	443,781	05/07/2023	State Street	9,802	-
EUR	400,000	USD	436,181	03/08/2023	Citibank	1,325	-
EUR	404,804,437	USD	439,866,169	03/08/2023	HSBC	2,895,161	0.48
EUR	8,363	USD	9,142	03/08/2023	Morgan Stanley	5	-
EUR	344,071	USD	375,787	03/08/2023	Standard Chartered	546	-
GBP	7,155	USD	8,900	05/07/2023	HSBC	189	-
GBP	4,510,988	USD	5,580,017	05/07/2023	Morgan Stanley	150,550	0.03
GBP	60,000	USD	74,615	05/07/2023	RBC	1,606	-
GBP	2,604,202	USD	3,286,629	03/08/2023	HSBC	22,406	-
USD	20,472,636	CNH	145,462,888	05/07/2023	HSBC	462,314	0.08
USD	787,767	EUR	720,561	05/07/2023	HSBC	877	-
USD	1,320,808	EUR	1,204,828	05/07/2023	Morgan Stanley	5,073	-
USD	217,525	EUR	198,352	05/07/2023	Standard Chartered	914	-
USD	328,832	EUR	300,000	03/08/2023	Merrill Lynch	702	-
USD	63,724	GBP	50,000	05/07/2023	Morgan Stanley	206	-
USD	60,496,680	JPY	8,419,322,983	05/07/2023	HSBC	2,194,620	0.37
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>15,192,156</b>	<b>2.54</b>
AUD	157,885	USD	107,126	05/07/2023	State Street	(2,090)	-
EUR	112,066	USD	122,552	05/07/2023	Citibank	(171)	-
EUR	363,941	USD	398,161	05/07/2023	Merrill Lynch	(719)	-
EUR	7,614	USD	8,351	03/08/2023	Morgan Stanley	(23)	-
JPY	840,038,454	USD	6,051,060	05/07/2023	State Street	(233,968)	(0.04)
USD	11,688,774	AUD	18,011,347	05/07/2023	Merrill Lynch	(293,612)	(0.05)
USD	11,825,896	AUD	17,853,462	03/08/2023	Citibank	(62,635)	(0.01)
USD	16,245,128	CAD	22,151,592	05/07/2023	HSBC	(496,675)	(0.08)
USD	16,614,786	CAD	22,023,264	03/08/2023	BNP Paribas	(37,953)	(0.01)
USD	20,018,067	CNH	145,462,888	03/08/2023	Goldman Sachs	(41,352)	(0.01)
USD	257,233	EUR	235,704	03/07/2023	Standard Chartered	(156)	-
USD	892,218	EUR	829,315	05/07/2023	Barclays	(13,436)	-
USD	918,448	EUR	853,478	05/07/2023	BNP Paribas	(13,594)	-
USD	2,456,917	EUR	2,281,317	05/07/2023	Citibank	(34,399)	(0.01)
USD	188,641,653	EUR	176,429,635	05/07/2023	HSBC	(4,028,609)	(0.67)
USD	2,267,114	EUR	2,109,540	05/07/2023	Morgan Stanley	(36,612)	(0.01)
USD	1,456	EUR	1,361	05/07/2023	RBC	(31)	-
USD	338,795	EUR	313,022	05/07/2023	Standard Chartered	(3,041)	-
USD	28,663,680	EUR	26,523,209	05/07/2023	State Street	(301,033)	(0.05)
USD	218,445,395	EUR	201,033,113	03/08/2023	HSBC	(1,437,789)	(0.24)
USD	37,218	EUR	34,132	03/08/2023	State Street	(115)	-
USD	842,253	GBP	671,899	05/07/2023	Merrill Lynch	(11,298)	-
USD	13,580,272	GBP	10,969,303	05/07/2023	Morgan Stanley	(354,662)	(0.06)
USD	12,263,654	GBP	9,717,261	03/08/2023	HSBC	(83,604)	(0.01)
USD	52,616,747	JPY	7,579,284,529	03/08/2023	BNP Paribas	(122,836)	(0.02)
USD	12,672,452	SGD	17,147,791	05/07/2023	HSBC	(525)	-
USD	12,653,749	SGD	17,147,791	03/08/2023	Goldman Sachs	(33,461)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,644,399)</b>	<b>(1.28)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>7,547,757</b>	<b>1.26</b>



## JPMorgan Funds - Global Short Duration Bond Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(534)	EUR	(67,377,525)	102,048	0.02
Short-Term Euro-BTP, 07/09/2023	(473)	EUR	(54,022,409)	5,165	-
US 5 Year Note, 29/09/2023	(340)	USD	(36,389,297)	1,193,258	0.20
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,300,471</b>	<b>0.22</b>
Euro-Schatz, 07/09/2023	83	EUR	9,498,880	(7,477)	-
US 2 Year Note, 29/09/2023	513	USD	104,301,316	(1,308,318)	(0.22)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,315,795)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(15,324)</b>	<b>-</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
50,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.55%	20/09/2028	24,543	-
90,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	26,883	0.01
100,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	286,093	0.05
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>337,519</b>	<b>0.06</b>
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.834%	15/03/2028	(355,981)	(0.06)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(355,981)</b>	<b>(0.06)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(18,462)</b>	<b>-</b>

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	700,000	638,070	0.04
<i>Bonds</i>					Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	119,983	0.01
<i>Angola</i>					Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	944,105	0.06
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	959,474	0.06	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,465,546	0.23
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	781,130	0.05	Banjay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	625,000	668,372	0.04
			<b>1,740,604</b>	<b>0.11</b>	Banjay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	163,127	0.01
<i>Austria</i>					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	31,395	0.00
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	660,000	645,008	0.04	CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	260,218	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,293,100	0.15	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	623,000	573,944	0.04
			<b>2,938,108</b>	<b>0.19</b>	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	192,227	0.01
<i>Belgium</i>					Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	192,645	0.01
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	3,773,894	0.24	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	835,000	894,992	0.06
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	221,000	242,256	0.02	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,240,100	0.08
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	450,000	433,980	0.03	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	336,613	0.02
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	500,000	463,565	0.03	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	300,000	318,420	0.02
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	1,006,540	0.06	Elis SA, Reg. S 2.875% 15/02/2026	EUR	800,000	834,611	0.05
			<b>5,920,235</b>	<b>0.38</b>	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	679,343	0.04
<i>Brazil</i>					Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,291,000	1,278,700	0.08
Brazil Government Bond 10000% 01/01/2027	BRL	85,000	18,324,374	1.18	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	385,714	0.03
			<b>18,324,374</b>	<b>1.18</b>	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	250,000	253,306	0.02
<i>Canada</i>					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,400,000	1,511,525	0.10
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	696,583	0.05	Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	176,343	0.01
TransCanada PipeLines Ltd. 3.75% 16/10/2023	USD	2,365,000	2,353,857	0.15	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	469,000	491,749	0.03
			<b>3,050,440</b>	<b>0.20</b>	Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	195,574	0.01
<i>Cayman Islands</i>					Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	583,338	0.04
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	1,057,328	0.07	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	830,178	0.05
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	703,604	0.05	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	393,178	0.03
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,507,903	0.10	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	500,000	502,577	0.03
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,762,428	0.11	Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	511,829	0.03
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	909,509	0.06	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	497,472	0.03
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,032,844	0.13	Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,100,000	1,087,809	0.07
			<b>7,973,616</b>	<b>0.52</b>	Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	886,994	0.06
<i>Colombia</i>					Societe Generale SA, FRN, 144A 9.375% Perpetual	EUR	367,000	359,660	0.02
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	234,941	0.01	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	700,000	730,006	0.05
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	931,491	0.06	TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	336,890	0.02
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	911,577	0.06	TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	433,000	458,216	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	873,752	0.06	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,101,084	0.14
			<b>2,951,761</b>	<b>0.19</b>	Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	300,000	328,011	0.02
<i>Czech Republic</i>					Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,807,642	0.12
Czech Republic Government Bond 4.9% 14/04/2034	CZK	77,220,000	3,756,662	0.24	<i>Germany</i>				
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,721,206	0.24	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	350,000	355,150	0.02
			<b>7,477,868</b>	<b>0.48</b>	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	690,248	0.04
<i>Dominican Republic</i>					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,740,483	0.11
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,111,127	0.07	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	437,991	0.03
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,184,300	0.08	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	900,000	776,399	0.05
			<b>2,295,427</b>	<b>0.15</b>	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	906,619	0.06
<i>France</i>					Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	1,005,672	0.07
Altice France SA, 144A 5.5% 15/10/2029	USD	945,000	676,978	0.04	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	515,113	581,126	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	400,000	402,108	0.03	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	880,000	869,510	0.06
					Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	133,482	0.01
					Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	600,000	652,959	0.04
					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	384,541	0.02
							<b>28,340,592</b>	<b>1.83</b>	

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renk AG, Reg. S 5.75% 15/07/2025	EUR	700,000	753,507	0.05	<i>Italy</i>				
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	400,000	419,383	0.03	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,761,527	0.12
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	500,000	520,670	0.03	Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	490,000	494,886	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	199,672	0.01	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,357,586	0.28
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	519,143	0.03	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,715,153	0.11
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	550,000	572,105	0.04	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	650,000	634,265	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	550,000	594,069	0.04	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	507,604	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	600,000	587,818	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,567,326	0.10
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	400,000	405,132	0.03	Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	3,925,707	0.25
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,367,182	0.28	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	681,000	752,873	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	590,321	0.04	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	258,000	288,218	0.02
			<b>18,063,182</b>	<b>1.17</b>	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,691,068	0.11
<i>Gibraltar</i>					Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	196,000	195,452	0.01
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	400,000	412,503	0.03	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	457,801	0.03
			<b>412,503</b>	<b>0.03</b>	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	350,000	339,500	0.02
<i>Hungary</i>					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	722,052	0.05
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,219,240	0.08	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	900,000	839,820	0.06
			<b>1,219,240</b>	<b>0.08</b>	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,280,089	0.08
<i>Indonesia</i>							<b>21,530,927</b>	<b>1.39</b>	
Indonesia Government Bond 7% 15/02/2033	IDR	109,574,000,000	7,695,248	0.50	<i>Ivory Coast</i>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	631,540	0.04	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,393,222	0.09
			<b>8,326,788</b>	<b>0.54</b>	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,053,422	0.07
<i>Iraq</i>					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	1,914,429	0.12
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,768,750	1,627,922	0.11			<b>4,361,073</b>	<b>0.28</b>	
			<b>1,627,922</b>	<b>0.11</b>	<i>Japan</i>				
<i>Ireland</i>					Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	3,620,000	3,594,874	0.23
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,226,000	2,877,659	0.19	Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	2,050,000	2,024,960	0.13
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,480,000	2,143,282	0.14	Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	977,000	976,185	0.07
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	297,150	0.02	Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,266,793	0.08
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,164,789	0.07			<b>7,862,812</b>	<b>0.51</b>	
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	766,754	0.05	<i>Jersey</i>				
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	261,302	0.02	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	99,430	0.01
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,900,000	1,887,546	0.12	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	521,271	0.03
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,460,000	1,369,695	0.09	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,225,298	0.14
			<b>10,768,177</b>	<b>0.70</b>	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,468,744	0.10
<i>Isle of Man</i>							<b>4,314,743</b>	<b>0.28</b>	
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,467,261	0.10	<i>Kazakhstan</i>				
			<b>1,467,261</b>	<b>0.10</b>	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,337,543	0.09
<i>Israel</i>							<b>1,337,543</b>	<b>0.09</b>	
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	677,280	0.04	<i>Luxembourg</i>				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,664,338	0.11	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	550,662	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	683,060	0.04	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	370,000	314,190	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,060,292	0.07	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	600,000	617,406	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	406,492	0.03	Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	500,000	501,039	0.03
			<b>4,491,462</b>	<b>0.29</b>	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	114,630	124,989	0.01
					ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	500,000	499,870	0.03
					ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	87,219	0.01
					Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	635,000	401,525	0.03

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	597,000	534,252	0.03	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	329,058	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	740,000	754,434	0.05	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	600,000	606,335	0.04
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,478,210	0.10	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	781,212	0.05
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	382,271	0.02	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	759,077	0.05
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	1,080,000	1,148,254	0.07	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	513,586	0.03
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	264,460	0.02	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	870,761	0.06
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	121,948	0.01	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	995,846	0.07
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	500,000	487,398	0.03	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	668,414	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	600,000	686,348	0.04	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	403,453	0.03
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	505,984	0.03	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	500,000	441,571	0.03
			<b>9,460,459</b>	<b>0.61</b>				<b>28,083,651</b>	<b>1.82</b>
<i>Mauritius</i>					<i>Nigeria</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,497,913	1,305,676	0.08	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,005,056	0.07
			<b>1,305,676</b>	<b>0.08</b>	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	333,931	0.02
								<b>1,338,987</b>	<b>0.09</b>
<i>Mexico</i>					<i>North Macedonia</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	1,954,800	0.13	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,251,222	0.08
Mexican Bonos 775% 29/05/2031	MXN	2,899,200	16,068,719	1.04				<b>1,251,222</b>	<b>0.08</b>
Mexican Bonos 838.356% 18/11/2038	MXN	1,785,000	10,192,175	0.66	<i>Oman</i>				
Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,246,773	0.08	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,349,155	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,493,938	0.10				<b>2,349,155</b>	<b>0.15</b>
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,487,120	0.09	<i>Panama</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	4,988,000	3,645,998	0.23	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	590,000	678,377	0.04
			<b>36,089,523</b>	<b>2.33</b>				<b>678,377</b>	<b>0.04</b>
<i>Morocco</i>					<i>Paraguay</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	589,349	0.04	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	983,000	977,389	0.06
			<b>589,349</b>	<b>0.04</b>	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,480,395	0.10
<i>Netherlands</i>					Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	927,033	0.06
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,398,126	0.22	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,103,795	0.07
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	181,718	0.01				<b>4,488,612</b>	<b>0.29</b>
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,100,000	1,081,969	0.07	<i>Philippines</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,281,653	0.08	Philippine Government Bond 5.5% 17/01/2048	USD	480,000	492,983	0.03
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	801,359	0.05				<b>492,983</b>	<b>0.03</b>
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	129,112	0.01	<i>Poland</i>				
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	934,658	0.06	Poland Government Bond 7.5% 25/07/2028	PLN	39,476,000	10,478,897	0.68
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	158,118	0.01				<b>10,478,897</b>	<b>0.68</b>
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	193,546	0.01	<i>Portugal</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,058,030	0.20	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,100,000	1,099,634	0.07
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	267,544	0.02	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	96,239	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	427,585	0.03	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,100,000	1,023,254	0.06
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,263,370	0.15				<b>2,219,127</b>	<b>0.14</b>
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,769,352	0.24	<i>Romania</i>				
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	600,000	518,354	0.03	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	2,084,470	0.13
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	106,677	0.01	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	763,425	0.05
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	327,473	0.02				<b>2,847,895</b>	<b>0.18</b>
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	472,000	0.03	<i>Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual</i>	EUR	700,000	602,677	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	285,732	0.02	<i>Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual</i>	EUR	800,000	808,771	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	680,000	646,514	0.04					

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Saudi Arabia</i>					European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	825,232	0.05
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	1,002,646	0.06	European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,270,811	0.28
			<b>1,002,646</b>	<b>0.06</b>	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	263,000	223,295	0.01
<i>Senegal</i>							<b>11,799,056</b>	<b>0.76</b>	
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	605,671	0.04	<i>Sweden</i>				
			<b>605,671</b>	<b>0.04</b>	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	200,000	217,632	0.01
<i>Serbia</i>					Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,400,000	1,085,592	0.07
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	2,360,000	1,997,003	0.13	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	205,497	0.01
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	1,641,090	0.11	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	583,669	0.04
			<b>3,638,093</b>	<b>0.24</b>	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	663,000	629,424	0.04
<i>Singapore</i>					Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	445,711	0.03
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	586,000	604,537	0.04			<b>3,167,525</b>	<b>0.20</b>	
			<b>604,537</b>	<b>0.04</b>	<i>Switzerland</i>				
<i>South Africa</i>					UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,644,992	0.17
South Africa Government Bond 8.25% 31/03/2032	ZAR	58,200,000	2,594,234	0.17	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,928,309	0.26
South Africa Government Bond 8.875% 28/02/2035	ZAR	183,612,913	7,979,823	0.52			<b>6,573,301</b>	<b>0.43</b>	
South Africa Government Bond 5% 12/10/2046	USD	5,680,000	3,789,923	0.24	<i>United Arab Emirates</i>				
			<b>14,363,980</b>	<b>0.93</b>	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,292,458	0.08
<i>Spain</i>					UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	715,000	702,870	0.05
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	593,402	0.04	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,004,000	996,681	0.06
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,877,337	0.12			<b>2,992,009</b>	<b>0.19</b>	
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,964,360	0.13	<i>United Kingdom</i>				
Banco Santander SA, FRN 0.701% 30/06/2024	USD	3,600,000	3,580,747	0.23	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,440,000	1,403,717	0.09
Banco Santander SA, FRN 4.75% Perpetual	USD	1,000,000	767,603	0.05	Barclays plc, FRN 1.007% 10/12/2024	USD	8,155,000	7,948,487	0.51
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,938,341	0.13	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	266,716	0.02
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,200,000	1,271,999	0.08	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	100,000	109,207	0.01
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	530,796	0.03	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	1,978,746	0.13
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	800,000	737,774	0.05	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,057,911	0.20
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	800,000	705,067	0.05	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,119,667	0.14
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	607,000	605,342	0.04	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	718,235	0.05
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	479,770	0.03	EC Finance plc, Reg. S 3% 15/10/2026	EUR	550,000	561,711	0.04
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	329,000	308,351	0.02	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	470,000	487,186	0.03
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	527,528	0.03	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,960,000	5,916,463	0.38
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	802,051	0.05	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,026,726	0.26
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	81,501	0.00	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	5,548,000	4,922,478	0.32
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	200,000	218,400	0.01	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,644,183	0.30
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	423,000	403,272	0.03	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,285,143	0.08
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,098,280	0.07	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	250,000	303,070	0.02
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,185,912	0.08	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	605,031	0.04
			<b>19,677,833</b>	<b>1.27</b>	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	289,201	0.02
<i>Supranational</i>					INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	686,016	0.04
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	1,927,131	0.12	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	158,579	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	154,000	140,210	0.01	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	411,968	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	645,000	545,430	0.04	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	425,000	465,814	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	340,270	0.02	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	325,831	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	500,000	486,526	0.03	Lloyds Banking Group plc 4.05% 16/08/2023	USD	2,570,000	2,564,638	0.17
European Union, Reg. S 0% 04/07/2031	EUR	3,538,500	3,040,151	0.20	NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	461,737	0.03
					NatWest Group plc, FRN 6% Perpetual	USD	1,070,000	983,022	0.06



JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,247,913	0.08	Dana, Inc. 5.625% 15/06/2028	USD	240,000	225,967	0.01
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	400,000	420,966	0.03	Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,124,746	0.14
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	350,000	381,813	0.02	Dell International LLC 5.25% 01/02/2028	USD	4,372,000	4,356,186	0.28
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	405,000	409,247	0.03	Duke Energy Indiana LLC 5.4% 01/04/2053	USD	180,000	179,894	0.01
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	420,000	451,339	0.03	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	160,770	0.01
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,068,512	0.39	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	60,146	0.00
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	4,900,713	0.32	Edison International 3.55% 15/11/2024	USD	440,000	425,358	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,457,403	0.16	Encompass Health Corp. 4.5% 01/02/2028	USD	880,000	818,645	0.05
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	1,314,000	1,321,506	0.08	Encompass Health Corp. 4.625% 01/04/2031	USD	140,000	124,287	0.01
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	2,480,000	2,404,347	0.15	Energy Transfer LP 2.9% 15/05/2025	USD	2,800,000	2,653,125	0.17
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,405,199	0.16	Energy Transfer LP 5.35% 15/05/2045	USD	900,000	777,992	0.05
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,273,202	0.08	Entergy Texas, Inc. 1.75% 15/03/2031	USD	765,000	603,459	0.04
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	435,763	0.03	Evergy, Inc. 2.9% 15/09/2029	USD	645,000	562,430	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	307,977	0.02	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,103,742	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	388,329	0.02	Ford Motor Co. 5.291% 08/12/2046	USD	865,000	711,793	0.05
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	499,942	0.03	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	188,439	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	414,690	0.03	Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	225,000	209,787	0.01
			<b>72,490,344</b>	<b>4.69</b>	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	734,926	0.05
					Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	820,996	0.05
<i>United States of America</i>					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,375,000	1,300,325	0.08
AbbVie, Inc. 0.75% 18/11/2027	EUR	500,000	482,117	0.03	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	201,000	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	2,060,000	1,781,028	0.11	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	765,293	0.05
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,716,963	0.11	Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,270,926	0.08
AbbVie, Inc. 4.25% 21/11/2049	USD	665,000	567,158	0.04	Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	470,000	504,276	0.03
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	799,723	0.05	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	323,466	0.02
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	336,689	0.02	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	834,840	0.05
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	1,741,491	0.11	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,458,000	2,369,662	0.15
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	150,000	142,438	0.01	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	887,316	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	510,000	471,430	0.03	Genesis Energy LP 8% 15/01/2027	USD	305,000	297,472	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,148,879	0.14	Georgia Power Co. 2.1% 30/07/2023	USD	4,890,000	4,876,212	0.32
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	2,880,000	2,441,553	0.16	Global Payments, Inc. 4.8% 01/04/2026	USD	2,743,000	2,677,630	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,286,622	0.08	Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	693,427	0.04
AT&T, Inc. 3.55% 15/09/2055	USD	759,000	524,890	0.03	Global Payments, Inc. 2.9% 15/11/2031	USD	2,070,000	1,680,644	0.11
ATI, Inc. 4.875% 01/10/2029	USD	265,000	240,265	0.02	Global Payments, Inc. 5.95% 15/08/2052	USD	931,000	884,655	0.06
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	419,859	0.03	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,576,952	0.17
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	431,609	0.03	HCA, Inc. 5.375% 01/02/2025	USD	5,175,000	5,127,207	0.33
Ball Corp. 0.875% 15/03/2024	EUR	400,000	426,651	0.03	HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,222,347	0.34
Ball Corp. 1.5% 15/03/2027	EUR	350,000	342,518	0.02	HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,097,151	0.14
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,470,161	0.09	HCA, Inc. 5.5% 15/06/2047	USD	321,000	297,421	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	204,372	0.01	HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	736,496	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	359,132	0.02	Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	2,400,000	2,330,711	0.15
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	2,995,000	2,942,799	0.19	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	956,962	0.06
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	150,182	0.01	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	337,757	0.02
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	1,330,000	1,155,619	0.07	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	236,542	0.02
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,439,183	0.09	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	93,484	0.01
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	305,043	0.02	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	949,000	655,109	0.04
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,486,708	0.10	Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	733,771	0.05
Constellation Brands, Inc. 2.25% 01/08/2031	USD	3,638,000	2,960,768	0.19	MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,668,850	0.11
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	537,794	0.03	MGM Resorts International 6.75% 01/05/2025	USD	370,000	370,643	0.02
Crown Castle, Inc., REIT 4.45% 15/02/2026	USD	3,600,000	3,505,169	0.23	MGM Resorts International 5.5% 15/04/2027	USD	120,000	114,795	0.01
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,105,499	0.07	MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	489,133	0.03
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	130,000	114,749	0.01	NRG Energy, Inc. 5.75% 15/01/2028	USD	191,000	181,189	0.01
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	650,000	518,874	0.03	NuStar Logistics LP 5.625% 28/04/2027	USD	285,000	272,972	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	2,510,000	2,486,715	0.16	OneMain Finance Corp. 4% 15/09/2030	USD	390,000	299,676	0.02
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,242,746	0.08	Oracle Corp. 5.55% 06/02/2053	USD	3,183,000	3,049,633	0.20
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	454,701	0.03
					Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	564,361	0.04
					Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,597,921	0.10

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	596,167	0.04	<i>Equities</i>				
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	73,317	0.00	<i>United States of America</i>				
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	504,928	0.03	iHeartMedia, Inc. 'A'	USD	9,131	33,602	0.00
PacificCorp 3.3% 15/03/2051	USD	280,000	189,532	0.01				<b>33,602</b>	<b>0.00</b>
PG&E Corp. 5% 01/07/2028	USD	820,000	753,408	0.05	<i>Total Equities</i>			<b>33,602</b>	<b>0.00</b>
PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	1,502,000	1,323,638	0.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>538,539,125</b>	<b>34.82</b>
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	241,625	0.02	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Service Corp. International 3.375% 15/08/2030	USD	290,000	239,835	0.02	<i>Bonds</i>				
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	375,341	0.02	<i>Australia</i>				
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	235,664	0.02	Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	229,302	0.01
SM Energy Co. 6.625% 15/01/2027	USD	250,000	242,725	0.02	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	463,097	0.03
Southern California Edison Co. 0.7% 01/08/2023	USD	1,810,000	1,803,098	0.12				<b>692,399</b>	<b>0.04</b>
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	224,558	0.01	<i>Belgium</i>				
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	577,857	0.04	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	803,273	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	862,971	0.06				<b>803,273</b>	<b>0.05</b>
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	676,163	0.04	<i>Canada</i>				
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	294,485	0.02	1011778 BC ULC, 144A 4% 15/10/2030	USD	730,000	625,473	0.04
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	370,000	334,501	0.02	ATS Corp., 144A 4.125% 15/12/2028	USD	440,000	393,715	0.03
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	873,094	0.06	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,300,235	0.15
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	933,286	0.06	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	661,027	0.04
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	326,877	0.02	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	610,000	254,648	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	400,000	344,195	0.02	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,735,000	1,025,836	0.07
Union Electric Co. 3.9% 01/04/2052	USD	515,000	417,709	0.03	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	697,969	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	95,000	90,359	0.01	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	340,000	134,104	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	845,000	729,919	0.05	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	523,413	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	82,000	80,531	0.00	Clarios Global LP, 144A 6.75% 15/05/2025	USD	43,000	43,062	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,292,624	0.15	Emera, Inc., FRN 6.75% 15/06/2076	USD	3,808,000	3,669,960	0.24
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,144,667	0.14	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	3,070,000	3,007,405	0.19
Verizon Communications, Inc. 5.05% 09/05/2033	USD	940,000	926,046	0.06	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	355,000	342,857	0.02
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	396,369	0.03	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	474,397	0.03
VMware, Inc. 4.7% 15/05/2030	USD	1,302,000	1,238,649	0.08	Masonite International Corp., 144A 5.375% 01/02/2028	USD	290,000	274,353	0.02
VMware, Inc. 2.2% 15/08/2031	USD	2,465,000	1,930,387	0.12	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	668,000	593,400	0.04
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	247,921	0.02	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	225,000	203,258	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	239,014	0.02	Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	574,291	0.04
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	272,882	0.02				<b>15,799,403</b>	<b>1.02</b>
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	625,800	0.04					
			<b>128,823,154</b>	<b>8.33</b>	<i>Cayman Islands</i>				
<i>Uruguay</i>					AIMCO CLO, FRN 'A', 144A 6.28% 17/04/2031	USD	2,300,000	2,285,708	0.15
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	268,436	0.02	Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	2,450,000	2,432,105	0.16
			<b>268,436</b>	<b>0.02</b>	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	883,717	0.06
<i>Virgin Islands, British</i>					Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,843,334	0.25
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	1,942,568	0.13	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,479,004	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,180,000	1,134,511	0.07	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	408,493	0.03
			<b>3,077,079</b>	<b>0.20</b>	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,099,396	0.07
<i>Total Bonds</i>			<b>537,554,235</b>	<b>34.76</b>	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	541,540	0.03
<i>Convertible Bonds</i>					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	244,748	0.02
<i>Austria</i>					Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	84,209	0.00
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	951,288	0.06	Bain Capital Credit CLO, FRN 'A1', 144A 6.233% 23/04/2031	USD	1,260,000	1,250,127	0.08
			<b>951,288</b>	<b>0.06</b>					
<i>Total Convertible Bonds</i>			<b>951,288</b>	<b>0.06</b>					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carlyle US CLO Ltd., FRN 'A1', 144A 5.828% 20/04/2031	USD	4,100,000	4,063,338	0.26	<i>Germany</i>				
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.44% 16/11/2030	USD	4,930,123	4,902,219	0.32	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,222,823	0.14
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.23% 15/04/2031	USD	2,700,000	2,667,344	0.17	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	1,837,426	0.12
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.198% 17/04/2031	USD	8,450,000	8,388,036	0.54				<b>4,060,249</b>	<b>0.26</b>
Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.828% 20/04/2031	USD	1,437,000	1,420,349	0.09	<i>Indonesia</i>				
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	4,440,000	4,415,877	0.29	Indonesia Asahan Aluminium PT, Reg. S 5.45% 15/05/2030	USD	660,000	640,508	0.04
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	1,310,000	1,298,780	0.08				<b>640,508</b>	<b>0.04</b>
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	522,871	448,249	0.03	<i>Ireland</i>				
LCM XXV Ltd., FRN 'B2', 144A 6.9% 20/07/2030	USD	1,148,000	1,118,450	0.07	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	235,000	210,122	0.02
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	5,923,167	5,895,138	0.38	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	202,169	0.01
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	442,012	438,903	0.03				<b>412,291</b>	<b>0.03</b>
Magnetite XII Ltd., FRN 'ARR', 144A 6.36% 15/10/2031	USD	6,485,000	6,442,575	0.42	<i>Italy</i>				
Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	4,500,000	4,465,490	0.29	Eni SpA, 144A 4.25% 09/05/2029	USD	2,140,000	2,019,216	0.13
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.22% 16/04/2031	USD	4,500,000	4,467,344	0.29	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	450,952	0.03
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.31% 20/01/2031	USD	3,507,348	3,484,504	0.22	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,475,000	1,461,471	0.09
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	114,000	118,694	0.01	Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	430,000	320,062	0.02
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	28,000	29,132	0.00	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	887,466	0.06
Seagate HDD Cayman 4.091% 01/06/2029	USD	401,000	353,105	0.02	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,577,953	0.10
Symphony CLO XVI Ltd., FRN 'AR', 144A 5.942% 15/10/2031	USD	840,000	832,689	0.05	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,698,286	0.11
Voya CLO Ltd., FRN 'BR', 144A 6.962% 18/01/2029	USD	750,000	722,503	0.05				<b>8,415,406</b>	<b>0.54</b>
			<b>70,525,100</b>	<b>4.56</b>	<i>Japan</i>				
					Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,708,000	2,683,015	0.17
					Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,292,446	0.09
								<b>3,975,461</b>	<b>0.26</b>
<i>Chile</i>					<i>Jersey</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,817,993	1,335,688	0.09	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	140,000	141,489	0.01
			<b>1,335,688</b>	<b>0.09</b>	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	400,000	406,515	0.02
<i>Denmark</i>								<b>548,004</b>	<b>0.03</b>
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	774,000	756,655	0.05	<i>Lebanon</i>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,839,000	1,835,231	0.12	Lebanon Government Bond 6.375% 31/12/2023	USD	1,790,000	120,655	0.01
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,240,000	2,906,164	0.18				<b>120,655</b>	<b>0.01</b>
			<b>5,498,050</b>	<b>0.35</b>	<i>Liberia</i>				
<i>France</i>					Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	78,000	82,660	0.01
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	1,330,000	1,328,863	0.09	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	590,000	642,480	0.04
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,156,878	0.14	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	50,000	52,448	0.00
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,165,154	0.27	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	325,000	346,536	0.02
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	1,900,268	0.12				<b>1,124,124</b>	<b>0.07</b>
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	254,320	0.02	<i>Luxembourg</i>				
Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	349,370	0.02	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	1,075,000	796,570	0.05
Societe Generale SA, 144A 7.367% 10/01/2053	USD	1,459,000	1,394,948	0.09	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,228,237	1,076,888	0.07
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	985,227	0.06	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,290,000	2,129,519	0.14
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	182,389	0.01	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	570,529	0.04
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,076,392	0.20	Telecom Italia Capital SA 6.375% 15/11/2033	USD	286,000	242,668	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,000,531	0.07	Telecom Italia Capital SA 6% 30/09/2034	USD	265,000	211,974	0.01
			<b>16,794,340</b>	<b>1.09</b>	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	515,000	247,663	0.02
								<b>5,275,811</b>	<b>0.34</b>

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	315,220	0.02
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,373,000	2,114,077	0.14	AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	887,812	0.06
			<b>2,114,077</b>	<b>0.14</b>	AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,548,449	0.10
<i>Netherlands</i>					Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	227,000	183,012	0.01
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,149,073	0.07	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	515,000	488,677	0.03
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,600,000	1,971,581	0.13	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	455,000	394,904	0.03
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,041,286	0.13	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	763,008	0.05
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	2,944,012	0.19	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	311,166	0.02
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,329,638	0.47	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	25,000	24,179	0.00
Elastic NV, 144A 4.125% 15/07/2029	USD	600,000	517,989	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	329,817	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	1,957,030	0.13	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	283,267	277,302	0.02
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	556,987	0.04	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	495,173	452,625	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	399,702	0.03	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	404,108	359,012	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,201,480	1,981,651	0.13	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	879,026	823,492	0.05
			<b>20,848,949</b>	<b>1.35</b>	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,214,606	1,078,560	0.07
<i>Norway</i>					Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	389,904	0.03
Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,110,504	0.07	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,425,500	0.16
DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	4,879,000	4,564,182	0.30	American Express Co., FRN 3.55% Perpetual	USD	889,000	729,932	0.05
			<b>5,674,686</b>	<b>0.37</b>	Amgen, Inc. 2.45% 21/02/2030	USD	805,000	687,194	0.04
<i>Panama</i>					Amgen, Inc. 5.25% 02/03/2033	USD	3,018,000	3,009,780	0.19
Carnival Corp., 144A 10.5% 01/02/2026	USD	235,000	247,154	0.02	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	105,000	105,437	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	190,000	169,810	0.01	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	730,000	596,534	0.04
			<b>416,964</b>	<b>0.03</b>	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	885,000	822,914	0.05
<i>Spain</i>					Antero Resources Corp., 144A 8.375% 15/07/2026	USD	155,000	161,135	0.01
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 3.08% 26/06/2039	EUR	161,847	175,597	0.01	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	358,000	320,850	0.02
			<b>175,597</b>	<b>0.01</b>	Applebee's Funding LLC, Series 2019-1A 'A21', 144A 4.723% 05/06/2049	USD	7,202,250	6,654,262	0.43
<i>Supranational</i>					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	655,000	567,297	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	290,000	286,077	0.02	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	343,373	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	228,320	0.01	Arconic Corp., 144A 6.125% 15/02/2028	USD	930,000	941,530	0.06
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	450,000	425,428	0.03	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	530,000	471,157	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	806,792	0.05	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.2% 25/10/2034	USD	254,098	245,793	0.02
NXP BV 2.5% 11/05/2031	USD	2,085,000	1,695,546	0.11	AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,330,132	0.09
NXP BV 2.65% 15/02/2032	USD	322,000	259,807	0.02	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	365,000	306,638	0.02
NXP BV 3.25% 11/05/2041	USD	2,580,000	1,864,485	0.12	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	190,000	5,269	0.00
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	150,000	137,111	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	675,000	624,542	0.04
			<b>5,703,566</b>	<b>0.37</b>	Avient Corp., 144A 7.125% 01/08/2030	USD	55,000	55,381	0.00
<i>Switzerland</i>					Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	400,000	383,997	0.02
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,350,542	0.15	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	410,000	379,068	0.02
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,032,729	0.07	BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.583% 15/08/2061	USD	2,207,000	1,794,394	0.12
			<b>3,383,271</b>	<b>0.22</b>	Bank of America Corp., FRN 3.841% 25/04/2025	USD	430,000	421,624	0.03
<i>United Kingdom</i>					Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,255,428	0.08
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,349,000	1,241,519	0.08	Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	946,483	0.06
			<b>1,241,519</b>	<b>0.08</b>	Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,477,335	0.10
<i>United States of America</i>					Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,331,078	0.22
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 5.979% 15/09/2034	USD	3,680,000	3,574,927	0.23	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,758,572	0.11
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	336,000	310,262	0.02	Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	505,450	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,730,000	1,454,935	0.09	Baxter International, Inc. 3.132% 01/12/2051	USD	646,000	422,649	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 5.75% 25/09/2033	USD	486,569	465,512	0.03					
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	644,310	0.04					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.458% 15/02/2051	USD	37,342,723	552,418	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.029% 25/01/2036	USD	265,842	252,267	0.02
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.577% 10/04/2051	USD	30,394,789	602,145	0.04	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	595,541	288,875	0.02
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	260,136	0.02	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	60,000	59,407	0.00
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	3,741,000	3,651,632	0.24	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	300,000	303,847	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	363,000	324,431	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	335,000	317,915	0.02
Block, Inc. 2.75% 01/06/2026	USD	315,000	287,019	0.02	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	5,971,809	0.39
Block, Inc. 3.5% 01/06/2031	USD	905,000	748,293	0.05	Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,500,000	1,466,099	0.09
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	240,000	237,766	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	1,000,000	824,147	0.05
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	700,000	630,705	0.04	Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,752,785	0.11
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.357% 15/06/2035	USD	1,100,000	1,042,471	0.07	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.667% 10/06/2051	USD	26,803,755	749,902	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	445,000	413,496	0.03	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.763% 10/11/2051	USD	18,796,670	595,604	0.04
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,695,000	2,195,402	0.14	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.913% 25/07/2036	USD	432,667	414,360	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	225,929	0.01	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,920,000	1,803,887	0.12
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	776,000	675,539	0.04	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	3,165,000	3,158,382	0.20
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	435,000	443,882	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,184,771	0.34
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	83,490	0.01	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,326,844	0.09
Calpine Corp., 144A 5.25% 01/06/2026	USD	160,000	154,687	0.01	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,482,329	0.23
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,821,000	1,350,673	0.09	Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	2,962,520	0.19
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	110,000	100,902	0.01	Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	962,346	0.06
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	110,000	88,939	0.01	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	160,000	162,200	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	5,105,000	4,757,147	0.31	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	66,000	66,907	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	515,000	468,960	0.03	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	221,405	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	348,120	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	640,000	567,800	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	855,000	727,595	0.05	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,090,000	977,835	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	374,729	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	390,000	307,215	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	687,000	556,333	0.04	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	480,000	432,515	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	648,000	532,204	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	1,097,000	991,474	0.06
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	180,080	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	480,000	322,426	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	405,000	314,341	0.02	Comcast Corp. 5.5% 15/11/2032	USD	2,060,000	2,133,948	0.14
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	945,000	880,677	0.06	Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,143,569	0.14
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	416,393	0.03	Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,355,516	0.15
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	178,255	0.01	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	892,176	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	850,991	0.06	COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,148,659	0.14
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	771,938	0.05	COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	946,498	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	210,000	214,718	0.01	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.293% 10/07/2050	USD	3,400,000	3,092,346	0.20
Charter Communications Operating LLC 4.908% 23/07/2025	USD	897,000	879,104	0.06	COMM Mortgage Trust, FRN 'C' 4.586% 10/02/2047	USD	6,000,000	4,984,055	0.32
Charter Communications Operating LLC 2.25% 15/01/2029	USD	310,000	256,693	0.02	COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.293% 10/07/2050	USD	4,738,533	4,237,360	0.27
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	569,154	0.04	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.466% 10/10/2048	USD	6,000,000	3,894,577	0.25
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	509,386	0.03	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	1,250,000	960,680	0.06
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,134,203	0.07	Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	296,741	268,955	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,555,314	0.10	Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	33,956	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,631,162	0.11	CommScope, Inc., 144A 6% 01/03/2026	USD	315,000	293,705	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	360,000	330,620	0.02	CommScope, Inc., 144A 8.25% 01/03/2027	USD	455,000	364,362	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	600,000	595,863	0.04	CommScope, Inc., 144A 4.75% 01/09/2029	USD	680,000	537,032	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.531% 20/03/2036	USD	1,081,634	983,413	0.06	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	769,709	0.05
					Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	235,000	141,675	0.01

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	105,977	0.01	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	320,000	279,869	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	693,000	633,297	0.04	Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,370,776	0.15
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	580,000	472,806	0.03	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	440,000	434,782	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,300,000	1,327,898	0.09	Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	375,000	409,133	0.03
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,617,715	0.10	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	152,000	138,168	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,757,845	1,709,637	0.11	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	455,000	401,155	0.03
Coty, Inc., 144A 5% 15/04/2026	USD	195,000	187,043	0.01	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	710,000	606,340	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	125,000	123,248	0.01	Entegris, Inc., 144A 4.375% 15/04/2028	USD	965,000	873,432	0.06
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	215,866	0.01	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	85,000	83,989	0.01
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	916,128	915,354	0.06	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	760,000	678,551	0.04
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.76% 25/01/2034	USD	842,293	807,906	0.05	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	625,162	0.04
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	440,000	433,772	0.03	FHLMC, IO, Series 5022 3% 25/09/2050	USD	8,777,807	1,443,948	0.09
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,792,970	0.18	FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	4,798,089	0.31
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	975,000	783,731	0.05	FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	5,539,283	0.36
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	230,000	108,014	0.01	FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	2,455,294	0.16
CSC Holdings LLC 5.25% 01/06/2024	USD	130,000	120,990	0.01	FHLMC, IO, FRN, Series 2936 'AS' 0.993% 15/02/2035	USD	154,403	5,633	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.65% 25/06/2034	USD	167,067	163,217	0.01	FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	978,166	42,762	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	145,000	124,318	0.01	FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	1,376,909	1,345,062	0.09
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	600,620	0.04	FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	979,157	65,540	0.00
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,042,500	3,698,457	0.24	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,151,527	190,524	0.01
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,674,050	2,912,034	0.19	FHLMC, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,907,911	1,291,399	0.08
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 5.808% 15/06/2034	USD	3,660,000	3,614,276	0.23	FHLMC, Series 4492 'MA' 4% 15/07/2043	USD	1,154,842	1,136,968	0.07
DBG5 Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 5.902% 15/06/2033	USD	6,190,000	5,765,979	0.37	FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	637,964	596,328	0.04
Dell International LLC 4.9% 01/10/2026	USD	200,000	198,468	0.01	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	7,738,835	1,260,579	0.08
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,508,124	0.10	FHLMC, IO, Series 4148 3% 15/12/2027	USD	1,038,796	44,718	0.00
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	237,425	0.02	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	77,003	1,517	0.00
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	588,491	0.04	FHLMC, IO, FRN, Series 4670 'QS' 0.993% 15/03/2047	USD	5,085,218	532,923	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	255,000	205,104	0.01	FHLMC, IO, FRN, Series 4681 'SD' 1.043% 15/05/2047	USD	4,797,144	553,200	0.04
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	250,000	186,398	0.01	FHLMC, IO, FRN, Series 4687 'SG' 1.043% 15/01/2047	USD	3,501,240	403,232	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	559,000	338,898	0.02	FHLMC, IO, FRN, Series 4305 'SK' 1.493% 15/02/2044	USD	2,236,669	246,649	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	550,000	480,598	0.03	FHLMC, IO, FRN, Series 4654 'SK' 0.893% 15/02/2047	USD	5,346,383	555,183	0.04
DISH Network Corp., 144A 11.75% 15/11/2027	USD	503,000	491,436	0.03	FHLMC, IO, FRN, Series 4983 'SY' 0.962% 25/05/2050	USD	5,981,526	665,541	0.04
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,342,500	3,175,401	0.21	FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	2,286,900	276,577	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	320,000	261,192	0.02	FHLMC, IO, FRN, Series K104 'XI' 1.125% 25/02/2052	USD	17,194,057	985,730	0.06
DR Horton, Inc. 5.75% 15/08/2023	USD	2,290,000	2,289,999	0.15	FHLMC, IO, FRN, Series K107 'XI' 1.592% 25/01/2030	USD	39,791,837	3,290,932	0.21
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,241,383	5,140,194	0.33	FHLMC, IO, FRN, Series K115 'XI' 1.326% 25/06/2030	USD	23,921,385	1,726,258	0.11
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,211,238	1,141,776	0.07	FHLMC, IO, FRN, Series K116 'XI' 1.424% 25/07/2030	USD	34,808,085	2,650,336	0.17
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,026,500	1,844,782	0.12	FHLMC, IO, FRN, Series K117 'XI' 1.236% 25/08/2030	USD	26,863,935	1,796,080	0.12
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	225,000	197,668	0.01	FHLMC, IO, FRN, Series K121 'XI' 1.023% 25/10/2030	USD	44,457,491	2,518,961	0.16
Duke Energy Progress LLC 3.4% 01/04/2032	USD	840,000	743,025	0.05	FHLMC, IO, FRN, Series K123 'XI' 0.773% 25/12/2030	USD	23,178,039	1,029,256	0.07
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	135,000	118,606	0.01	FHLMC, IO, FRN, Series K125 'XI' 0.583% 25/01/2031	USD	39,820,814	1,358,029	0.09
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	966,617	0.06	FHLMC, IO, FRN 'XI' 0.3% 25/01/2031	USD	100,987,237	1,883,967	0.12
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	240,000	217,441	0.01	FHLMC, IO, FRN, Series K127 'XI' 0.329% 25/01/2031	USD	149,709,345	2,844,073	0.18
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	420,000	398,404	0.03	FHLMC, IO, FRN, Series K-1520 'XI' 0.471% 25/02/2036	USD	6,779,847	269,255	0.02
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	245,000	214,038	0.01	FHLMC, IO, FRN, Series K729 'XI' 0.34% 25/10/2024	USD	14,634,333	46,776	0.00
					FHLMC, IO, FRN, Series K739 'XI' 1.211% 25/09/2027	USD	83,071,331	3,180,668	0.21



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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN 'X1' 0.569% 25/12/2027	USD	21,917,206	454,442	0.03	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	2,120,000	1,954,377	0.13
FHLMC, IO, FRN 'X1' 0.779% 25/03/2028	USD	44,122,412	1,097,448	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	113,365	112,924	0.01
FHLMC, IO, FRN, Series K0G5 'X1' 0.312% 25/01/2031	USD	50,000,000	967,395	0.06	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 7.962% 25/04/2024	USD	240,932	238,982	0.02
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	11,120,000	191,612	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	1,117,655	1,097,286	0.07
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	15,400,000	394,323	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 7.843% 25/08/2024	USD	392,864	383,211	0.02
FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	25,000,000	1,503,595	0.10	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693% 25/11/2024	USD	655,012	640,578	0.04
FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	11,485,000	835,662	0.05	FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	4,340,000	4,056,129	0.26
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	13,990,000	994,941	0.06	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.012% 25/03/2025	USD	105,829	100,397	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	20,660,000	1,524,357	0.10	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.143% 25/03/2028	USD	467,982	427,091	0.03
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	129,063	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	92,335	89,302	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	974,337	0.06	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.112% 25/06/2028	USD	447,638	398,693	0.03
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,360,421	0.09	FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,540,188	0.16
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	5,000,000	132,968	0.01	FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,500,000	2,373,419	0.15
FHLMC 'ZB' 3% 25/10/2051	USD	601,323	404,325	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	765,000	701,484	0.05
FHLMC 'ZH' 3% 25/03/2050	USD	891,232	588,263	0.04	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	135,000	113,857	0.01
FHLMC 'ZN' 3% 25/10/2046	USD	962,927	644,148	0.04	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	465,000	328,287	0.02
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,973,236	0.19	Gartner, Inc., 144A 4.5% 01/07/2028	USD	138,000	128,823	0.01
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,964,550	0.26	Gartner, Inc., 144A 3.75% 01/10/2030	USD	185,000	160,588	0.01
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,526,062	0.16	GCI LLC, 144A 4.75% 15/10/2028	USD	735,000	627,528	0.04
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,391,000	1,152,130	0.07	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	2,345,000	1,883,838	0.12
FNMA, FRN, Series 2015-C01 '1M2' 9.438% 25/02/2025	USD	249,709	258,284	0.02	Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	522,000	516,290	0.03
FNMA 'AB' 0.5% 25/10/2032	USD	1,392,074	1,099,898	0.07	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	100,000	81,376	0.01
FNMA, IO, FRN, Series 2005-69 'AS' 1.562% 25/08/2035	USD	60,998	5,038	0.00	GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	6,383,251	4,320	0.00
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	366,703	345,861	0.02	GNMA, IO, FRN, Series 2015-115 0.476% 16/07/2057	USD	7,037,048	141,100	0.01
FNMA, IO 'DI' 3.5% 25/01/2036	USD	6,532,437	813,058	0.05	GNMA, IO, FRN 0.638% 16/02/2058	USD	19,306,408	458,454	0.03
FNMA, IO, FRN, Series 2016-74 'GS' 0.862% 25/10/2046	USD	7,949,679	886,032	0.06	GNMA, IO, FRN 0.591% 16/08/2059	USD	5,377,985	175,388	0.01
FNMA 'GZ' 3% 25/07/2051	USD	389,877	249,703	0.02	GNMA, IO, FRN 0.456% 16/09/2057	USD	24,796,837	687,329	0.04
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,348,574	1,215,603	0.08	GNMA, IO, FRN 0.531% 16/11/2056	USD	30,203,964	956,085	0.06
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	569,724	103,896	0.01	GNMA, IO, FRN, Series 2017-70 0.389% 16/02/2059	USD	1,337,281	38,566	0.00
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,723,228	1,670,316	0.11	GNMA, IO, FRN, Series 2017-89 0.495% 16/07/2059	USD	8,466,980	252,827	0.02
FNMA, IO, FRN, Series 2016-39 'LS' 0.862% 25/07/2046	USD	6,275,278	776,523	0.05	GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	USD	3,140,690	110,400	0.01
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	212,055	7,792	0.00	GNMA, IO, FRN, Series 2019-104 1.029% 16/05/2061	USD	14,134,601	874,064	0.06
FNMA, IO, FRN, Series 2003-130 'NS' 1.862% 25/01/2034	USD	754,516	49,738	0.00	GNMA, IO, FRN, Series 2020-136 1.013% 16/08/2062	USD	15,225,330	1,034,895	0.07
FNMA, IO, FRN, Series 2006-24 'QS' 2.062% 25/04/2036	USD	557,045	38,131	0.00	GNMA, IO, FRN, Series 2020-158 0.771% 16/09/2062	USD	27,976,537	1,554,995	0.10
FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	2,892,900	318,813	0.02	GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,596,849	524,571	0.03
FNMA, IO, FRN, Series 2017-6 'SB' 0.912% 25/02/2047	USD	1,276,307	122,508	0.01	GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	39,668,560	2,867,640	0.19
FNMA, IO, FRN, Series 2005-67 'SI' 1.562% 25/08/2035	USD	588,936	20,028	0.00	GNMA, IO, FRN 0.858% 16/04/2063	USD	23,639,063	1,567,031	0.10
FNMA, IO, FRN, Series 2010-68 'SJ' 1.412% 25/07/2040	USD	496,056	38,398	0.00	GNMA, IO, FRN 0.872% 16/11/2063	USD	24,719,165	1,596,816	0.10
FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	2,214,065	226,357	0.01	GNMA, IO, FRN 0.954% 16/10/2063	USD	4,342,976	302,133	0.02
FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	3,323,893	389,578	0.03	GNMA, IO, FRN 0.991% 16/02/2063	USD	30,138,012	2,180,325	0.14
FNMA, IO, FRN, Series 2012-9 'TS' 1.362% 25/02/2042	USD	3,815,742	422,753	0.03	GNMA, IO, FRN 0.88% 16/07/2063	USD	32,071,737	2,082,899	0.13
FNMA, IO, FRN 'X' 0.689% 01/01/2031	USD	45,131,243	1,140,877	0.07	GNMA, IO, FRN 1.061% 16/10/2063	USD	18,138,371	1,386,856	0.09
FNMA, IO, FRN, Series 2019-M21 'X1' 1.41% 25/05/2029	USD	3,689,641	190,747	0.01	GNMA, IO, FRN 0.917% 16/04/2063	USD	12,950,530	880,084	0.06
FNMA, IO, FRN, Series 2020-M10 'X1' 1.777% 25/12/2030	USD	29,686,690	2,391,693	0.15	GNMA, IO, FRN 0.866% 16/12/2063	USD	17,617,185	1,270,137	0.08
FNMA, IO, FRN, Series 2020-M47 'X1' 0.656% 25/10/2032	USD	57,601,490	1,451,540	0.09	GNMA, IO, FRN 0.991% 16/05/2063	USD	34,840,095	2,507,093	0.16
FNMA BFO263 3.5% 01/05/2058	USD	7,935,066	7,258,464	0.47	GNMA, IO, FRN 0.903% 16/11/2063	USD	23,974,255	1,656,249	0.11
FNMA ACES, FRN, Series 2019-M1 'A2' 3.547% 25/09/2028	USD	1,430,916	1,363,610	0.09	GNMA, IO, FRN 0.97% 16/07/2063	USD	23,241,683	1,635,440	0.11
FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.221% 25/06/2047	USD	6,300,000	6,178,257	0.40	GNMA, IO, FRN 0.876% 16/11/2063	USD	23,715,745	1,628,219	0.11
					GNMA, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	51,967,939	3,263,353	0.21
					GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	30,539,804	1,892,555	0.12

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	7,153,955	494,477	0.03	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	405,000	380,021	0.02
GNMA, IO, FRN 0.729% 16/02/2064	USD	24,124,449	1,460,562	0.09	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	265,000	240,011	0.02
GNMA 3% 20/09/2051	USD	15,194,760	13,600,868	0.88	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	310,000	269,577	0.02
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,412,202	607,582	0.04	Home Equity Asset Trust, FRN, Series 2004-6 'M2' 4.75% 25/12/2034	USD	385,609	384,090	0.02
GNMA, IO, FRN, Series 2017-78 'CS' 1.043% 20/05/2047	USD	12,376,202	1,285,776	0.08	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,435,466	0.29
GNMA 'DZ' 3% 20/10/2051	USD	1,092,831	774,065	0.05	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	580,000	444,357	0.03
GNMA, IO, FRN 'ES' 1.143% 20/07/2051	USD	28,261,540	3,023,733	0.20	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	405,000	306,045	0.02
GNMA 'EZ' 3% 20/07/2051	USD	527,168	360,934	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	153,282	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	880,577	24,647	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	790,000	688,047	0.04
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	34,377,575	1,769,878	0.11	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	268,062	229,387	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.165% 16/04/2062	USD	34,059,516	2,648,522	0.17	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	1,993,536	0.13
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	16,809,936	2,359,305	0.15	Interface, Inc., 144A 5.5% 01/12/2028	USD	225,000	181,206	0.01
GNMA, IO 'IL' 3% 20/06/2051	USD	19,427,707	2,656,727	0.17	IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	192,782	0.01
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	288,341	51,429	0.00	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	135,000	126,405	0.01
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	30,614,871	3,936,163	0.25	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	455,000	420,536	0.03
GNMA, IO, FRN, Series 2015-110 'MS' 0.564% 20/08/2045	USD	1,699,360	127,209	0.01	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,148,067	0.27
GNMA 'NZ' 2.5% 20/09/2051	USD	2,110,030	1,326,814	0.09	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.398% 15/08/2049	USD	1,246,000	925,907	0.06
GNMA, IO, FRN, Series 2019-52 'SA' 0.954% 20/04/2049	USD	9,621,089	798,420	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	648,000	528,267	0.03
GNMA, IO, FRN, Series 2019-115 'SD' 0.943% 20/09/2049	USD	947,126	94,784	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.912% 25/11/2035	USD	1,203,766	1,017,895	0.07
GNMA, IO, FRN, Series 2017-187 'SJ' 1.043% 20/12/2047	USD	2,395,413	203,348	0.01	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	318,564	0.02
GNMA, IO, FRN, Series 2014-181 'SL' 0.454% 20/12/2044	USD	5,606,321	494,715	0.03	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	515,000	455,517	0.03
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	504,585	0.03	JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	336,597	291,443	0.02
GNMA, IO 'XI' 3% 20/06/2051	USD	24,789,489	3,388,654	0.22	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	386,298	388,361	0.03
GNMA, IO 'XI' 3% 20/08/2051	USD	2,640,523	370,831	0.02	JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	240,225	244,460	0.02
GNMA 'YZ' 3% 20/08/2051	USD	923,141	634,526	0.04	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.048% 15/07/2045	USD	8,800,000	7,842,760	0.51
GNMA STRIPS, IO, FRN 0.618% 16/06/2064	USD	31,903,474	1,737,269	0.11	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,097,000	939,930	0.06
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	314,000	298,595	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	526,000	410,275	0.03
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	70,000	60,014	0.00	JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	1,996,164	0.13
Goldman Sachs Group, Inc. (The), FRN 7.063% 29/11/2023	USD	3,690,000	3,707,710	0.24	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,160,213	4,823,495	0.31
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	3,610,000	3,569,547	0.23	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	180,000	140,990	0.01
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,893,862	0.12	KeyBank NA 5% 26/01/2033	USD	530,000	457,332	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,358,078	0.15	KeyBank NA, FRN 5.452% 03/01/2024	USD	2,015,000	1,985,431	0.13
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	906,822	0.06	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	165,000	156,917	0.01
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,901,232	0.12	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,324,510	0.09
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,865,289	0.12	LABL, Inc., 144A 6.75% 15/07/2026	USD	545,000	535,177	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,028,749	0.13	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	465,681	0.03
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	565,000	508,280	0.03	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	695,000	447,077	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	185,000	158,426	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	540,000	542,370	0.04
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	338,000	222,934	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	485,000	433,487	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	495,320	0.03	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	267,000	185,295	0.01
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	125,000	81,772	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	290,000	217,470	0.01
Griffon Corp. 5.75% 01/03/2028	USD	885,000	828,695	0.05	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	375,000	330,562	0.02
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	816,509	785,171	0.05	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	516,453	0.03
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	811,000	714,916	0.05					
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	363,667	275,155	0.02					
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	98,000	98,598	0.01					
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	145,000	146,234	0.01					
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.347% 19/08/2037	USD	2,639,614	2,313,213	0.15					
HCA, Inc., 144A 4.625% 15/03/2052	USD	1,755,000	1,428,367	0.09					
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	525,000	503,883	0.03					
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	445,000	398,939	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	145,000	130,686	0.01	NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,159,106	0.14
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	7,674	6,989	0.00	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	208,756	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	724,709	697,047	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	70,000	62,588	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	725,000	718,711	0.05	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025	USD	4,907,507	4,559,616	0.29
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	150,000	138,765	0.01	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	5,287,764	4,713,022	0.30
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	400,000	346,427	0.02	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,086,293	6,386,615	0.41
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	640,000	555,969	0.04	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	4,131,555	3,713,647	0.24
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,474,075	0.10	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	245,000	222,927	0.01
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	1,210,000	1,092,160	0.07	OneMain Finance Corp. 7.125% 15/03/2026	USD	270,000	264,855	0.02
Microchip Technology, Inc. 2.67% 01/09/2023	USD	1,340,000	1,334,550	0.09	OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	6,658,026	6,559,676	0.42
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	470,000	346,253	0.02	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,822,679	0.25
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	150,000	123,715	0.01	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.8% 25/11/2034	USD	74,827	73,745	0.00
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,420,273	0.35	Organon & Co., 144A 5.125% 30/04/2031	USD	710,000	586,683	0.04
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	746,756	0.05	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	270,000	243,316	0.02
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,255,927	0.08	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	770,000	764,519	0.05
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	916,153	0.06	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	1,912,378	0.12
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,144,008	0.20	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	720,000	636,662	0.04
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,719,799	0.24	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	365,000	352,171	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	744,354	0.05	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	505,000	467,373	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.83% 25/09/2034	USD	85,017	82,524	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	546,914	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,391,772	0.09	Pike Corp., 144A 5.5% 01/09/2028	USD	398,000	359,072	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	1,460,000	1,389,606	0.09	Planet Fitness Master Issuer LLC 'A21', 144A 3.251% 05/12/2051	USD	1,155,375	1,029,505	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.058% 15/02/2047	USD	485,000	472,752	0.03	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,451,487	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.325% 15/05/2048	USD	808,000	690,132	0.04	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	1,550,000	1,549,739	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.495% 15/12/2047	USD	5,356,000	4,605,463	0.30	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	1,500,000	1,483,301	0.10
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.024% 15/05/2048	USD	625,000	573,608	0.04	PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	4,200,000	4,218,371	0.27
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.298% 25/09/2034	USD	158,303	157,055	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	1,150,000	1,142,082	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	320,000	278,076	0.02	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	165,000	158,385	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	190,000	154,261	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	720,000	629,528	0.04
NCR Corp., 144A 5.75% 01/09/2027	USD	310,000	309,727	0.02	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	657,000	617,250	0.04
NCR Corp., 144A 5% 01/10/2028	USD	125,000	111,710	0.01	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	610,000	579,968	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	650,000	575,853	0.04	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	236,000	208,017	0.01
NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	439,505	0.03	Range Resources Corp., 144A 4.75% 15/02/2030	USD	220,000	197,182	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,257,030	0.21	Range Resources Corp. 8.25% 15/01/2029	USD	465,000	481,744	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	79,000	78,092	0.01	RASC Trust, FRN, Series 2005-EMX1 'M1' 5.795% 25/03/2035	USD	114,027	113,473	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.68% 25/02/2035	USD	141,768	137,611	0.01	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	315,000	223,771	0.01
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	2,452,940	2,343,691	0.15	Regency Centers LP, REIT 2.95% 15/09/2029	USD	650,000	557,397	0.04
Newell Brands, Inc. 4.7% 01/04/2026	USD	250,000	234,288	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 5.878% 25/08/2035	USD	691,955	607,397	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	255,000	244,173	0.02	Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	449,466	419,460	0.03
Newell Brands, Inc. 6% 01/04/2046	USD	180,000	141,012	0.01	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	265,980	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	716,552	0.05	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	380,000	354,312	0.02
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	2,100,000	2,107,852	0.14	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	145,000	150,455	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	246,000	242,230	0.02	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	427,000	272,415	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	710,000	661,768	0.04	Rite Aid Corp., 144A 8% 15/11/2026	USD	395,000	190,710	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	17,565	16,588	0.00					



JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	155,000	136,366	0.01	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	375,000	357,699	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	75,000	62,871	0.00	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	655,000	611,159	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	163,999	0.01	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	545,000	522,036	0.03
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	2,258,000	2,139,199	0.14	Texas Instruments, Inc. 5.05% 18/05/2063	USD	85,000	83,991	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	2,394,676	2,355,091	0.15	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,296,608	0.41
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	838,447	810,708	0.05	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	461,000	400,826	0.03
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,043,000	892,980	0.06	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	140,000	141,092	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	275,000	216,888	0.01	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	474,000	474,422	0.03
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	370,000	291,767	0.02	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	164,000	140,919	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	865,000	699,283	0.05	Triumph Group, Inc., 144A 9% 15/03/2028	USD	245,000	249,727	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	218,465,705	136,760	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	55,000	56,368	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	660,000	564,288	0.04	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	240,000	221,215	0.01
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 5.788% 20/01/2034	USD	140,013	131,944	0.01	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,271,148	0.21
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	472,500	294,131	0.02	UMBS BM5219 3.5% 01/03/2048	USD	376,983	347,412	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	56,773	0.00	UMBS BM5275 3.5% 01/11/2047	USD	612,457	563,906	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	350,000	322,365	0.02	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,974,486	1,910,729	0.12
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	386,459	0.03	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	300,000	256,793	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	730,000	690,679	0.04	US Foods, Inc., 144A 4.75% 15/02/2029	USD	645,000	591,022	0.04
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	570,000	477,425	0.03	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	440,000	440,929	0.03
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,249,000	1,140,893	0.07	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	751,431	711,784	0.05
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	309,203	0.02	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	160,000	161,350	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	120,000	128,008	0.01	Verizon Communications, Inc. 2.355% 15/03/2032	USD	290,000	232,287	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	80,000	71,509	0.00	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	303,000	257,464	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	195,000	168,451	0.01	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	365,000	335,153	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	405,000	346,670	0.02	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	650,000	587,982	0.04
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	455,000	435,589	0.03	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	991,000	802,732	0.05
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	5,482,012	5,537,037	0.36	Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,520,220	0.10
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	376,000	323,967	0.02	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,149,378	0.14
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,141,909	0.07	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	643,753	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,085,000	896,287	0.06	Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,700,000	1,476,690	0.10
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	352,282	0.02	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.099% 15/10/2044	USD	997,830	100,968	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	821,000	768,604	0.05	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,719,282	0.11
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	380,000	367,211	0.02	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	1,907,436	0.12
Sunoco LP 4.5% 15/05/2029	USD	240,000	212,412	0.01	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	217,000	175,519	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	425,000	358,841	0.02	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,938,000	1,813,209	0.12
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	337,592	0.02	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,795,000	2,607,823	0.17
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	247,901	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	474,995	0.03
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,249,272	0.08	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	712,088	0.05
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	410,000	374,674	0.02	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	631,703	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	841,000	839,701	0.05	WFRBS Commercial Mortgage Trust, FRN 'B' 4.835% 15/12/2046	USD	2,100,000	2,043,007	0.13
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	195,000	168,150	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,366,736	0.09
Targa Resources Partners LP 4% 15/01/2032	USD	400,000	344,818	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	298,232	298,202	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	720,000	619,742	0.04	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765% 15/09/2057	USD	1,500,000	1,313,770	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	242,454	0.02	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	50,000	40,348	0.00
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	217,000	217,631	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	395,000	366,720	0.02
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	790,000	782,355	0.05					

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	930,000	833,935	0.05	<b>Other transferable securities and money market instruments</b>				
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	1,907,033	1,594,210	0.10	<i>Bonds</i>				
			<b>651,001,414</b>	<b>42.09</b>	<i>United States of America</i>				
					FHLMC, IO, FRN, Series K033 'X1'				
					USD	1,834,743	0	0.00	
					USD	420,754	415,915	0.02	
					<i>SART 4.757% 15/06/2025*</i>				
<i>Total Bonds</i>			<b>826,580,805</b>	<b>53.44</b>			<b>415,915</b>	<b>0.02</b>	
<i>Convertible Bonds</i>							<b>415,915</b>	<b>0.02</b>	
<i>Cayman Islands</i>					<i>Total Bonds</i>				
Sea Ltd. 2.375% 01/12/2025	USD	1,450,000	1,476,469	0.10			<b>415,915</b>	<b>0.02</b>	
			<b>1,476,469</b>	<b>0.10</b>	<i>Convertible Bonds</i>				
<i>Israel</i>					<i>United States of America</i>				
Nice Ltd. 0% 15/09/2025	USD	3,879,000	3,783,209	0.25	Claire's Stores, Inc. 0% *				
			<b>3,783,209</b>	<b>0.25</b>	USD	688	1,565,200	0.10	
							<b>1,565,200</b>	<b>0.10</b>	
<i>United States of America</i>					<i>Total Convertible Bonds</i>				
8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,648,211	0.11			<b>1,565,200</b>	<b>0.10</b>	
Airbnb, Inc. 0% 15/03/2026	USD	3,925,000	3,455,303	0.22	<i>Equities</i>				
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	3,157,000	2,704,303	0.17	<i>United States of America</i>				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,635,791	0.11	Claire's Holdings LLC*				
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	3,623,000	2,863,897	0.18	USD	826	247,800	0.02	
Block, Inc. 0.125% 01/03/2025	USD	1,165,000	1,101,481	0.07	USD	3,207	0	0.00	
Block, Inc. 0% 01/05/2026	USD	419,000	348,284	0.02	USD	3,815	0	0.00	
Block, Inc. 0.25% 01/11/2027	USD	520,000	400,971	0.03	USD	175,240	142,383	0.01	
Box, Inc. 0% 15/01/2026	USD	1,790,000	2,243,478	0.14	USD	322	42,262	0.00	
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,118,000	1,786,817	0.12			<b>432,445</b>	<b>0.03</b>	
Confluent, Inc. 0% 15/01/2027	USD	300,000	249,911	0.02	<i>Total Equities</i>				
DISH Network Corp. 2.375% 15/03/2024	USD	70,000	62,300	0.00	<i>Warrants</i>				
Dropbox, Inc. 0% 01/03/2028	USD	4,555,000	4,395,003	0.28	<i>United Kingdom</i>				
Enphase Energy, Inc. 0% 01/03/2028	USD	2,145,000	2,006,778	0.13	Nmg Research Ltd. 24/09/2027*				
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	1,170,000	1,224,572	0.08	USD	20,122	452,745	0.03	
Envestnet, Inc. 0.75% 15/08/2025	USD	788,000	725,553	0.05			<b>452,745</b>	<b>0.03</b>	
Eventbrite, Inc. 0.75% 15/09/2026	USD	1,333,000	1,100,909	0.07	<i>Total Warrants</i>				
Everbridge, Inc. 0% 15/03/2026	USD	3,045,000	2,529,069	0.16	<b>452,745</b>				
Ford Motor Co. 0% 15/03/2026	USD	2,198,000	2,421,752	0.16	<b>0.03</b>				
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	3,335,000	3,314,241	0.21	<b>Total Other transferable securities and money market instruments</b>				
Guess?, Inc. 2% 15/04/2024	USD	890,000	901,649	0.06	<b>2,866,305</b>				
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,905,000	1,755,194	0.11	<b>0.18</b>				
Itron, Inc. 0% 15/03/2026	USD	2,026,000	1,804,740	0.12	<b>Units of authorised UCITS or other collective investment undertakings</b>				
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,835,000	1,500,618	0.10	<i>Collective Investment Schemes - UCITS</i>				
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,489,588	0.10	<i>Luxembourg</i>				
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,995,000	2,199,336	0.14	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,258,000	1,317,957	0.09	USD	27,798,551	27,798,551	1.80	
Lyft, Inc. 1.5% 15/05/2025	USD	2,710,000	2,444,037	0.16			<b>27,798,551</b>	<b>1.80</b>	
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,031,764	0.07	<i>Total Collective Investment Schemes - UCITS</i>				
ON Semiconductor Corp. 0% 01/05/2027	USD	3,543,000	6,475,994	0.42	<b>27,798,551</b>				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,286,000	1,951,168	0.13	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
PetIQ, Inc. 4% 01/06/2026	USD	355,000	329,501	0.02	<b>1,472,713,082</b>				
RingCentral, Inc. 0% 01/03/2025	USD	965,000	892,142	0.06	<b>95.22</b>				
Snap, Inc. 0.75% 01/08/2026	USD	650,000	605,257	0.04	<b>Cash</b>				
Snap, Inc. 0% 01/05/2027	USD	1,059,000	790,749	0.05	<b>50,066,492</b>				
Snap, Inc. 0.125% 01/03/2028	USD	400,000	286,888	0.02	<b>Other Assets/(Liabilities)</b>				
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,050,000	2,358,029	0.15	<b>23,913,247</b>				
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	671,978	0.04	<b>Total Net Assets</b>				
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	885,000	1,151,113	0.07	<b>1,546,692,821</b>				
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,658,000	2,237,304	0.14	<b>100.00</b>				
Vail Resorts, Inc. 0% 01/01/2026	USD	1,248,000	1,119,501	0.07					
Wayfair, Inc. 0.625% 01/10/2025	USD	1,420,000	1,215,423	0.08					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	920,064	0.06					
			<b>71,668,618</b>	<b>4.63</b>					
<i>Total Convertible Bonds</i>			<b>76,928,296</b>	<b>4.98</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>903,509,101</b>	<b>58.42</b>					

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

†Related Party Fund.

§Security is currently in default.

## JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	55.20
Cayman Islands	5.18
United Kingdom	4.80
Netherlands	3.17
France	2.92
Luxembourg	2.75
Mexico	2.47
Italy	1.93
Germany	1.43
Spain	1.28
Canada	1.22
Brazil	1.18
Supranational	1.13
South Africa	0.93
Japan	0.77
Ireland	0.73
Poland	0.68
Switzerland	0.65
Indonesia	0.58
Israel	0.54
Czech Republic	0.48
Belgium	0.43
Norway	0.37
Denmark	0.35
Jersey	0.31
Paraguay	0.29
Ivory Coast	0.28
Austria	0.25
Serbia	0.24
Sweden	0.20
Virgin Islands, British	0.20
United Arab Emirates	0.19
Colombia	0.19
Romania	0.18
Oman	0.15
Dominican Republic	0.15
Portugal	0.14
Angola	0.11
Iraq	0.11
Isle of Man	0.10
Nigeria	0.09
Kazakhstan	0.09
Chile	0.09
Mauritius	0.08
North Macedonia	0.08
Hungary	0.08
Liberia	0.07
Panama	0.07
Saudi Arabia	0.06
Australia	0.04
Senegal	0.04
Singapore	0.04
Morocco	0.04
Philippines	0.03
Gibraltar	0.03
Uruguay	0.02
Lebanon	0.01
<b>Total Investments</b>	<b>95.22</b>
Cash and other assets/(liabilities)	4.78
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2053	USD	19,000,000	18,885,703	(142,500)	1.22
United States of America	UMBS, 5.50%, 25/07/2039	USD	30,862,000	30,666,702	(136,227)	1.98
United States of America	UMBS, 4.50%, 25/07/2053	USD	74,653,000	71,578,668	(513,100)	4.63
<b>Total To Be Announced Contracts Long Positions</b>				<b>121,131,073</b>	<b>(791,827)</b>	<b>7.83</b>
<b>Net To Be Announced Contracts</b>				<b>121,131,073</b>	<b>(791,827)</b>	<b>7.83</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,267,419	USD	5,805,470	05/07/2023	BNP Paribas	72,285	0.01
CHF	8,658	USD	9,539	05/07/2023	HSBC	122	-
CHF	24,530	USD	27,148	05/07/2023	Morgan Stanley	224	-
CHF	1,316	USD	1,453	05/07/2023	RBC	16	-
CHF	5,221,708	USD	5,810,420	03/08/2023	Morgan Stanley	35,354	-
CZK	105,783,131	USD	4,794,173	24/07/2023	Citibank	65,238	0.01
EUR	354,703	USD	387,101	03/07/2023	Standard Chartered	235	-
EUR	2,539,543	USD	2,724,142	05/07/2023	BNP Paribas	49,170	-
EUR	1,447,423	USD	1,547,753	05/07/2023	Citibank	32,907	-
EUR	867,564,935	USD	927,615,524	05/07/2023	HSBC	19,810,133	1.28
EUR	317,589	USD	339,797	05/07/2023	Merrill Lynch	7,027	-
EUR	3,873,542	USD	4,166,517	05/07/2023	Morgan Stanley	63,591	0.01
EUR	1,385,478	USD	1,512,756	05/07/2023	RBC	258	-
EUR	1,901,610	USD	2,067,829	05/07/2023	Standard Chartered	8,828	-
EUR	1,984	USD	2,150	05/07/2023	State Street	16	-
EUR	500,000	USD	544,922	24/07/2023	BNP Paribas	1,655	-
EUR	830,171,988	USD	902,076,504	03/08/2023	HSBC	5,937,390	0.39
EUR	1,486	USD	1,621	03/08/2023	RBC	4	-
GBP	10,660	USD	13,228	05/07/2023	Barclays	314	-
GBP	9,770	USD	12,079	05/07/2023	Merrill Lynch	332	-
GBP	6,090,726	USD	7,534,297	05/07/2023	Morgan Stanley	203,100	0.01
GBP	927,216	USD	1,177,975	24/07/2023	BNP Paribas	92	-
GBP	557,263	USD	707,979	24/07/2023	Goldman Sachs	48	-
GBP	5,501,103	USD	6,942,659	03/08/2023	HSBC	47,329	-
INR	683,529,780	USD	8,324,975	24/07/2023	BNP Paribas	1,158	-
JPY	1,321,444,138	USD	9,173,701	03/08/2023	BNP Paribas	21,416	-
KRW	5,007,475,230	USD	3,792,536	24/07/2023	Barclays	11,462	-
NOK	31,900	USD	2,887	05/07/2023	Goldman Sachs	94	-
NOK	11,930,942	USD	1,061,692	05/07/2023	HSBC	53,282	0.01
NOK	20,281	USD	1,803	05/07/2023	Morgan Stanley	92	-
NOK	11,886,058	USD	1,104,455	03/08/2023	Goldman Sachs	7,627	-
NOK	18,919	USD	1,769	03/08/2023	State Street	1	-
PHP	86,690,914	USD	1,567,563	24/07/2023	Barclays	396	-
PHP	219,877,324	USD	3,929,890	24/07/2023	Goldman Sachs	46,980	-
PLN	5,832	USD	1,381	05/07/2023	Citibank	52	-
PLN	1,241,742	USD	291,003	05/07/2023	Morgan Stanley	14,041	-
PLN	3,413	USD	802	05/07/2023	Standard Chartered	36	-
PLN	1,247,192	USD	303,255	03/08/2023	Standard Chartered	2,621	-
SEK	1,053,938	USD	97,582	03/07/2023	Standard Chartered	159	-
SEK	302,477	USD	28,039	05/07/2023	BNP Paribas	14	-
SEK	2,215,176	USD	204,716	05/07/2023	Citibank	725	-
SEK	2,814,178,987	USD	257,695,064	05/07/2023	Morgan Stanley	3,299,082	0.21
SEK	55,730,584	USD	5,137,936	05/07/2023	Standard Chartered	30,660	-
SEK	1,520,554	USD	140,948	05/07/2023	State Street	72	-
SEK	2,837,986,130	USD	260,958,963	03/08/2023	BNP Paribas	2,626,054	0.17
SEK	624,139	USD	57,584	03/08/2023	HSBC	384	-
USD	9,201,535	AUD	13,534,647	24/07/2023	Citibank	191,906	0.01
USD	1,579,576	BRL	7,596,700	24/07/2023	Standard Chartered	10,040	-
USD	32,096	CHF	28,620	05/07/2023	Goldman Sachs	159	-
USD	15,497	CHF	13,818	05/07/2023	State Street	78	-
USD	15,353	CHF	13,739	06/07/2023	BNP Paribas	21	-
USD	7,592	CHF	6,777	03/08/2023	State Street	6	-
USD	2,632,646	CZK	56,692,899	24/07/2023	Citibank	28,317	-
USD	1,182,241	CZK	25,657,600	24/07/2023	HSBC	3,595	-
USD	10,146,305	EUR	9,255,366	05/07/2023	Morgan Stanley	38,968	-
USD	3,179,164	EUR	2,906,170	05/07/2023	RBC	5,476	-
USD	10,247,421	EUR	9,350,506	05/07/2023	Standard Chartered	36,186	-
USD	1,508	EUR	1,375	03/08/2023	Citibank	5	-
USD	2,899,751	EUR	2,643,769	03/08/2023	Morgan Stanley	8,086	-
USD	1,433	EUR	1,308	03/08/2023	RBC	2	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	19,784	GBP	15,500	05/07/2023	BNP Paribas	94	-
USD	11,600,837	IDR	172,711,515,061	24/07/2023	Citibank	126,402	0.01
USD	44,335	JPY	6,170,994	05/07/2023	Merrill Lynch	1,602	-
USD	34,303	JPY	4,774,812	05/07/2023	Morgan Stanley	1,238	-
USD	3,975,031	KRW	5,053,059,420	24/07/2023	Barclays	136,404	0.01
USD	4,164	NOK	44,519	05/07/2023	HSBC	4	-
USD	1,901,701	PHP	105,107,010	24/07/2023	Goldman Sachs	655	-
USD	603,363	SEK	6,482,692	05/07/2023	BNP Paribas	2,142	-
USD	16,280	SEK	174,287	05/07/2023	Citibank	116	-
USD	572,232	SEK	6,143,470	05/07/2023	Merrill Lynch	2,471	-
USD	338,052	SEK	3,616,428	05/07/2023	Morgan Stanley	2,655	-
USD	25,759	SEK	275,274	05/07/2023	Standard Chartered	230	-
USD	127,755	SEK	1,368,361	03/08/2023	Standard Chartered	665	-
USD	1,581,483	THB	54,887,756	24/07/2023	Barclays	30,072	-
USD	3,818,659	THB	134,504,628	24/07/2023	Goldman Sachs	16,863	-
USD	10,970,737	ZAR	203,206,015	24/07/2023	Barclays	209,988	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>33,306,522</b>	<b>2.15</b>
CHF	8,109	USD	9,065	05/07/2023	Merrill Lynch	(16)	-
CHF	13,739	USD	15,397	03/08/2023	BNP Paribas	(16)	-
EUR	1,709	USD	1,881	05/07/2023	Merrill Lynch	(15)	-
EUR	1,236,570	USD	1,356,947	03/08/2023	Citibank	(4,429)	-
GBP	8,981	USD	11,502	05/07/2023	BNP Paribas	(93)	-
GBP	8,150	USD	10,363	03/08/2023	Citibank	(7)	-
JPY	2,382,874	USD	16,818	05/07/2023	Goldman Sachs	(318)	-
JPY	1,323,678,790	USD	9,511,237	05/07/2023	HSBC	(345,036)	(0.02)
JPY	4,112,211	USD	29,435	05/07/2023	Morgan Stanley	(959)	-
JPY	2,216,069	USD	15,930	05/07/2023	RBC	(584)	-
JPY	2,379,866,132	USD	17,098,645	24/07/2023	Citibank	(567,028)	(0.04)
JPY	2,057,558	USD	14,361	03/08/2023	BNP Paribas	(44)	-
KRW	16,417,317,939	USD	12,881,683	24/07/2023	Barclays	(410,037)	(0.03)
NOK	22,115	USD	2,077	05/07/2023	Goldman Sachs	(11)	-
PLN	1,871	USD	460	05/07/2023	Morgan Stanley	(1)	-
SEK	373,063	USD	35,114	05/07/2023	Goldman Sachs	(515)	-
SEK	760,236	USD	71,139	03/08/2023	Citibank	(531)	-
SEK	6,011,831	USD	563,033	03/08/2023	Goldman Sachs	(4,670)	-
SGD	5,173,446	USD	3,836,314	24/07/2023	Barclays	(10,106)	-
THB	464,641,807	USD	13,449,945	24/07/2023	Goldman Sachs	(316,766)	(0.02)
USD	8,710,453	BRL	42,513,149	24/07/2023	Citibank	(73,085)	(0.01)
USD	13,486	CHF	12,156	05/07/2023	Barclays	(78)	-
USD	1,770	CHF	1,599	05/07/2023	Goldman Sachs	(14)	-
USD	13,074	CHF	11,771	05/07/2023	HSBC	(61)	-
USD	14,070	CHF	12,753	05/07/2023	Morgan Stanley	(160)	-
USD	8,425	CHF	7,608	05/07/2023	State Street	(65)	-
USD	3,260	CHF	2,916	03/08/2023	Standard Chartered	(4)	-
USD	5,101,913	COP	21,565,122,759	24/07/2023	Citibank	(24,397)	-
USD	2,369,531	EUR	2,197,485	05/07/2023	Barclays	(30,236)	-
USD	951,089	EUR	884,800	05/07/2023	BNP Paribas	(15,158)	-
USD	1,501,948	EUR	1,393,686	05/07/2023	Citibank	(20,029)	-
USD	153,636,831	EUR	143,669,838	05/07/2023	HSBC	(3,258,043)	(0.21)
USD	8,404,006	EUR	7,828,632	05/07/2023	Morgan Stanley	(145,264)	-
USD	2,230	EUR	2,086	05/07/2023	RBC	(48)	-
USD	4,472,542	EUR	4,137,947	05/07/2023	Standard Chartered	(46,310)	-
USD	10,832,520	EUR	10,056,268	05/07/2023	State Street	(149,443)	(0.01)
USD	23,747,412	EUR	21,927,957	24/07/2023	Citibank	(223,247)	(0.02)
USD	157,063,389	EUR	144,543,866	03/08/2023	HSBC	(1,033,778)	(0.07)
USD	1,399,952	EUR	1,280,582	03/08/2023	Morgan Stanley	(706)	-
USD	2,266,215	EUR	2,077,610	03/08/2023	Standard Chartered	(6,203)	-
USD	4,204,517	EUR	3,855,921	03/08/2023	State Street	(12,958)	-
USD	17,400	GBP	14,050	05/07/2023	Barclays	(448)	-
USD	16,987	GBP	13,740	05/07/2023	HSBC	(467)	-
USD	401,625	GBP	322,091	05/07/2023	Merrill Lynch	(7,546)	-
USD	6,951,508	GBP	5,617,825	05/07/2023	Morgan Stanley	(185,137)	(0.01)
USD	12,146	GBP	9,808	05/07/2023	State Street	(314)	-
USD	1,877,425	GBP	1,484,479	24/07/2023	Citibank	(8,670)	-
USD	6,782,224	GBP	5,373,981	03/08/2023	HSBC	(46,236)	-
USD	1,564,790	MXN	27,105,335	24/07/2023	Barclays	(15,963)	-
USD	24,272,310	MXN	420,722,896	24/07/2023	Goldman Sachs	(263,782)	(0.02)
USD	2,466	NOK	27,127	05/07/2023	HSBC	(69)	-
USD	2,553	NOK	28,361	05/07/2023	Morgan Stanley	(98)	-
USD	1,771	NOK	19,172	05/07/2023	Standard Chartered	(21)	-
USD	11,151,877	PHP	622,502,818	24/07/2023	Goldman Sachs	(107,186)	(0.01)
USD	687	PLN	2,907	05/07/2023	HSBC	(27)	-
USD	651	PLN	2,759	05/07/2023	State Street	(26)	-
USD	10,881,814	PLN	44,954,994	24/07/2023	Merrill Lynch	(149,991)	(0.01)
USD	624,682	SEK	6,763,506	05/07/2023	Barclays	(2,583)	-
USD	28,115	SEK	305,889	05/07/2023	Citibank	(254)	-
USD	130,870	SEK	1,417,567	05/07/2023	HSBC	(599)	-
USD	216,230	SEK	2,333,681	05/07/2023	Merrill Lynch	(201)	-
USD	556,249	SEK	6,037,493	05/07/2023	Morgan Stanley	(3,683)	-

## JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	313,232	SEK	3,408,565	05/07/2023	RBC	(2,887)	-
USD	97,714	SEK	1,053,938	03/08/2023	Standard Chartered	(173)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,496,830)</b>	<b>(0.48)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>25,809,692</b>	<b>1.67</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(147)	EUR	(18,547,746)	28,092	-
Euro-Bund, 07/09/2023	(117)	EUR	(17,034,135)	40,246	-
Euro-Schatz, 07/09/2023	(806)	EUR	(92,242,131)	72,612	0.01
Long Gilt, 27/09/2023	(21)	GBP	(2,535,015)	16,407	-
US 2 Year Note, 29/09/2023	(269)	USD	(54,692,113)	15,760	-
US 10 Year Note, 20/09/2023	(51)	USD	(5,717,180)	273,969	0.02
US 10 Year Ultra Bond, 20/09/2023	(715)	USD	(84,464,961)	38,246	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>485,332</b>	<b>0.03</b>
Euro-Buxl 30 Year Bond, 07/09/2023	37	EUR	5,587,873	(21,818)	-
US 5 Year Note, 29/09/2023	582	USD	62,289,914	(38,648)	-
US Long Bond, 20/09/2023	(52)	USD	(6,565,812)	(5,688)	-
US Ultra Bond, 20/09/2023	(391)	USD	(52,846,094)	(73,314)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(139,468)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>345,864</b>	<b>0.02</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
277,172,000	USD	UBS	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(5,979,309)	(0.39)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,979,309)</b>	<b>(0.39)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,979,309)</b>	<b>(0.39)</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
78,559,332	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	71,932	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>71,932</b>	<b>-</b>
218,251,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(785,174)	(0.05)
28,678,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(604,197)	(0.04)
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(46,135)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,435,506)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,363,574)</b>	<b>(0.09)</b>



JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Germany</i>				
					BASF SE, Reg. S 1.5% 17/03/2031	EUR	100,000	93,032	0.30
<i>Bonds</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	9,221	0.03
<i>Australia</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	2,203,000	1,987,756	6.51
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	31,692	0.10	E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	43,864	0.14
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	190,000	99,340	0.33	E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	43,244	0.14
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	103,936	0.34	E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	55,561	0.18
			<b>234,968</b>	<b>0.77</b>	E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	37,856	0.12
					E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	23,777	0.08
					E.ON SE, Reg. S 3.875% 12/01/2035	EUR	33,000	35,713	0.12
<i>Austria</i>					Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	362,000	323,854	1.06
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	90,160	0.30	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	100,000	87,384	0.29
			<b>90,160</b>	<b>0.30</b>	Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	111,000	121,820	0.40
					Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	460,000	444,728	1.46
<i>Belgium</i>					Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	273,000	292,814	0.96
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	165,000	153,744	0.50	Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	166,783	0.55
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	300,000	293,120	0.96	NRW Bank 1.05% 31/03/2026	AUD	256,000	154,086	0.50
			<b>446,864</b>	<b>1.46</b>	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	100,000	92,891	0.30
					ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	92,140	0.30
<i>Canada</i>								<b>4,106,524</b>	<b>13.44</b>
Province of Ontario Canada 2.65% 05/02/2025	CAD	80,000	58,338	0.19					
			<b>58,338</b>	<b>0.19</b>	<i>India</i>				
<i>Cayman Islands</i>					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	200,000	187,135	0.61
Baidu, Inc. 2.375% 23/08/2031	USD	200,000	162,160	0.53				<b>187,135</b>	<b>0.61</b>
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	100,869	0.33	<i>Indonesia</i>				
			<b>263,029</b>	<b>0.86</b>	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	200,000	198,617	0.65
								<b>198,617</b>	<b>0.65</b>
<i>Chile</i>					<i>Ireland</i>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	20,000,000	28,778	0.09	AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	274,000	260,468	0.85
Chile Government Bond 2.55% 27/01/2032	USD	500,000	426,741	1.40	Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	100,000	96,178	0.32
			<b>455,519</b>	<b>1.49</b>				<b>356,646</b>	<b>1.17</b>
<i>Denmark</i>					<i>Italy</i>				
Denmark Government Bond 0% 15/11/2031	DKK	425,000	50,051	0.16	Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	142,539	0.47
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	100,381	0.33	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	326,000	303,453	0.99
			<b>150,432</b>	<b>0.49</b>	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	300,000	329,373	1.08
<i>Finland</i>					UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	300,000	274,038	0.90
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	100,000	98,463	0.32				<b>1,049,403</b>	<b>3.44</b>
OP Corporate Bank plc, Reg. S 0.375% 26/02/2024	EUR	126,000	134,400	0.44	<i>Japan</i>				
			<b>232,863</b>	<b>0.76</b>	Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	382,167	1.25
<i>France</i>					Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	350,000	351,211	1.15
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	100,000	82,928	0.27	Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	48,814	0.16
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	100,000	92,745	0.30	Japan Bank for International Co. 1.625% 20/01/2027	USD	800,000	715,864	2.34
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	100,000	91,229	0.30	NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	204,000	187,983	0.61
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	100,000	93,720	0.31	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.465% 30/05/2024	EUR	100,000	105,736	0.35
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	206,736	0.68				<b>1,791,775</b>	<b>5.86</b>
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	200,000	188,211	0.62	<i>Luxembourg</i>				
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	512,097	1.68	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	150,000	127,919	0.42
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	382,830	1.25				<b>127,919</b>	<b>0.42</b>
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	400,000	402,318	1.32	<i>Mauritius</i>				
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	89,611	0.29	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	430,000	404,200	1.32
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	125,000	121,351	0.40				<b>404,200</b>	<b>1.32</b>
Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	100,000	93,322	0.30					
UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	300,000	276,708	0.90					
			<b>2,633,806</b>	<b>8.62</b>					

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					European Union, Reg. S 0% 04/07/2029	EUR	666,000	606,057	1.98
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	168,500	0.55	European Union, Reg. S 0% 04/10/2030	EUR	366,000	321,941	1.05
					European Union, Reg. S 2.75% 04/02/2033	EUR	265,000	282,284	0.92
			<b>168,500</b>	<b>0.55</b>	International Bank for Reconstruction & Development 2.9% 26/11/2025	AUD	165,000	105,573	0.35
<i>Netherlands</i>					International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	150,000	89,002	0.29
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	97,719	0.32	International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	191,090	0.63
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	46,665	0.15	International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	59,287	0.19
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	102,297	0.33	International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	80,000	41,875	0.14
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,200	0.35	International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	7,758	0.02
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	200,000	197,453	0.65	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	200,000	214,059	0.70
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	100,000	104,122	0.34	International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	105,542	0.34
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	345,000	343,505	1.12	International Development Association, Reg. S 0% 15/07/2031	EUR	200,000	170,107	0.56
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	108,877	0.36	Nordic Investment Bank, Reg. S 0.5% 03/11/2025	EUR	300,000	304,982	1.00
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	84,158	0.28					
			<b>1,190,996</b>	<b>3.90</b>				<b>5,689,408</b>	<b>18.62</b>
<i>Norway</i>					<i>Sweden</i>				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	408,000	391,330	1.28	Kommuninvest I Sverige AB, Reg. S 0.375% 27/03/2024	SEK	1,000,000	90,330	0.30
			<b>391,330</b>	<b>1.28</b>	Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	48,052	0.16
<i>Peru</i>					Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	100,000	96,157	0.31
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	193,407	0.64				<b>234,539</b>	<b>0.77</b>
Peru Government Bond 3% 15/01/2034	USD	200,000	165,650	0.54	<i>Switzerland</i>				
			<b>359,057</b>	<b>1.18</b>	Credit Suisse AG, Reg. S 0.45% 19/05/2025	EUR	100,000	100,494	0.33
<i>Poland</i>								<b>100,494</b>	<b>0.33</b>
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	30,000	28,776	0.09	<i>United Kingdom</i>				
			<b>28,776</b>	<b>0.09</b>	Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	272,670	0.89
<i>South Korea</i>					National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	165,000	169,510	0.55
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	178,741	0.59	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	300,000	271,473	0.89
			<b>178,741</b>	<b>0.59</b>	NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	258,776	0.85
<i>Spain</i>					NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	239,299	0.78
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	100,000	90,556	0.30	SSE plc, Reg. S 1.375% 04/09/2027	EUR	100,000	100,061	0.33
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	100,000	93,163	0.31	SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	155,313	0.51
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	100,000	98,441	0.32	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	437,840	1.43
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	200,000	219,486	0.72	United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	102,038	0.33
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	200,000	181,210	0.59	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	100,000	96,720	0.32
Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	93,757	0.31	Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	99,716	0.33
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	300,000	276,287	0.90				<b>2,203,416</b>	<b>7.21</b>
			<b>1,052,900</b>	<b>3.45</b>	<i>United States of America</i>				
<i>Supranational</i>					AES Corp. (The) 5.45% 01/06/2028	USD	120,000	117,822	0.39
African Development Bank 2.25% 14/09/2029	EUR	700,000	723,100	2.37	Consolidated Edison Co. of New York, Inc. 3.35% 01/04/2030	USD	33,000	29,952	0.10
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	200,000	182,091	0.60	Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,450	0.06
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	200,000	180,130	0.59	General Motors Co. 5.4% 15/10/2029	USD	50,000	48,703	0.16
Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	200,000	198,391	0.65	Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	255,000	247,726	0.81
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	192,958	0.63	Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	26,000	22,521	0.07
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	800,000	739,438	2.42	Healthpeak OP, LLC, REIT 2.125% 01/12/2028	USD	143,000	120,528	0.39
European Investment Bank 1.5% 02/03/2027	SEK	520,000	44,681	0.15	Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	33,437	0.11
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	46,285	0.15	Norfolk Southern Corp. 2.3% 15/05/2031	USD	46,000	38,123	0.12
European Investment Bank, Reg. S 0% 15/11/2027	EUR	300,000	286,156	0.94	NSTAR Electric Co. 3.95% 01/04/2030	USD	22,000	20,737	0.07
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	350,000	375,728	1.23	Pfizer, Inc. 2.625% 01/04/2030	USD	90,000	79,854	0.26
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	230,000	220,893	0.72	Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	200,000	182,718	0.60
					Prologis LP, REIT 1.25% 15/10/2030	USD	43,000	33,173	0.11
					San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	100,000	67,038	0.22
					Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	52,300	0.17

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 3.45% 01/02/2052	USD	20,000	14,192	0.05	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Southern Power Co. 0.9% 15/01/2026	USD	109,000	97,685	0.32	<i>Collective Investment Schemes - UCITS</i>				
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	115,869	0.38	<i>Luxembourg</i>				
UDR, Inc., REIT 1.9% 15/03/2033	USD	40,000	29,195	0.10	JPMorgan USD Liquidity LVNAV Fund -				
Union Electric Co. 2.15% 15/03/2032	USD	40,000	31,963	0.10	JPM USD Liquidity LVNAV X (dist.)†				
Union Electric Co. 3.9% 01/04/2052	USD	40,000	32,443	0.11	USD	1,550,940	1,550,940	5.08	
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	75,000	58,695	0.19			<b>1,550,940</b>	<b>5.08</b>	
			<b>1,494,124</b>	<b>4.89</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Total Bonds</i>			<b>25,880,479</b>	<b>84.71</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>25,880,479</b>	<b>84.71</b>	<b>Total Investments</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Cash</b>				
<i>Bonds</i>					<b>346,008</b>				
<i>Austria</i>					<b>Other Assets/(Liabilities)</b>				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	200,000	200,111	0.66	<b>(357,098)</b>				
			<b>200,111</b>	<b>0.66</b>	<b>Total Net Assets</b>				
<i>Canada</i>					<b>30,550,507</b>				
Province of Ontario Canada 1.55% 01/11/2029	CAD	350,000	227,240	0.75	<b>100.00</b>				
Royal Bank of Canada 1.15% 14/07/2026	USD	42,000	37,153	0.12					
			<b>264,393</b>	<b>0.87</b>					
<i>France</i>									
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	750,000	654,087	2.14					
			<b>654,087</b>	<b>2.14</b>					
<i>United States of America</i>									
Amgen, Inc. 3% 22/02/2029	USD	235,000	211,942	0.69					
Autodesk, Inc. 2.4% 15/12/2031	USD	40,000	32,642	0.11					
Bank of America Corp., FRN 2.456% 22/10/2025	USD	667,000	636,075	2.08					
Bank of America Corp., FRN 6.204% 10/11/2028	USD	130,000	133,392	0.44					
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	125,000	122,723	0.40					
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	234,267	0.77					
Comcast Corp. 4.65% 15/02/2033	USD	140,000	137,779	0.45					
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	81,987	0.27					
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	14,598	0.05					
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	136,434	0.44					
Public Service Co. of Colorado 3.7% 15/06/2028	USD	71,000	67,368	0.22					
State Street Corp., FRN 5.751% 04/11/2026	USD	75,000	75,413	0.25					
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	130,000	114,286	0.37					
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	12,681	0.04					
			<b>2,011,587</b>	<b>6.58</b>					
<i>Total Bonds</i>			<b>3,130,178</b>	<b>10.25</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,130,178</b>	<b>10.25</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Supranational	18.62
Germany	13.44
United States of America	11.47
France	10.76
United Kingdom	7.21
Japan	5.86
Luxembourg	5.50
Netherlands	3.90
Spain	3.45
Italy	3.44
Chile	1.49
Belgium	1.46
Mauritius	1.32
Norway	1.28
Peru	1.18
Ireland	1.17
Canada	1.06
Austria	0.96
Cayman Islands	0.86
Australia	0.77
Sweden	0.77
Finland	0.76
Indonesia	0.65
India	0.61
South Korea	0.59
Mexico	0.55
Denmark	0.49
Switzerland	0.33
Poland	0.09
<b>Total Investments</b>	<b>100.04</b>
Cash and other assets/(liabilities)	(0.04)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	75,582	EUR	45,782	08/08/2023	Barclays	250	-
AUD	85,293	USD	55,327	10/07/2023	Citibank	1,423	0.01
AUD	165,637	USD	109,720	10/07/2023	State Street	489	-
AUD	85,293	USD	56,545	08/08/2023	State Street	258	-
CAD	414,593	USD	304,100	10/07/2023	BNP Paribas	9,266	0.03
CAD	210,647	USD	158,909	10/07/2023	Citibank	306	-
CAD	414,593	USD	312,890	08/08/2023	Citibank	627	-
CHF	47,721	USD	52,646	10/07/2023	Citibank	630	-
CHF	8,965	USD	9,953	10/07/2023	HSBC	56	-
CHF	47,721	USD	53,137	08/08/2023	HSBC	314	-
CLP	54,532,210	USD	67,093	10/07/2023	BNP Paribas	951	0.01
CLP	40,646,298	USD	49,701	10/07/2023	Citibank	1,016	0.01
CNH	446,806	USD	61,372	10/07/2023	Barclays	115	-
CNH	2,207,992	USD	303,953	08/08/2023	Barclays	653	-
DKK	73,638	USD	10,725	10/07/2023	BNP Paribas	78	-
EUR	6,049	AUD	9,642	10/07/2023	RBC	192	-
EUR	7,547	AUD	12,393	08/08/2023	BNP Paribas	3	-
EUR	4,325	AUD	7,075	08/08/2023	HSBC	20	-
EUR	3,669	AUD	5,968	08/08/2023	Merrill Lynch	39	-
EUR	6,002	CAD	8,652	10/07/2023	Merrill Lynch	16	-
EUR	8,453	CAD	12,218	08/08/2023	Barclays	8	-
EUR	9,915	CAD	14,310	08/08/2023	HSBC	26	-
EUR	11,542	CAD	16,590	08/08/2023	Merrill Lynch	81	-
EUR	3,726	CNH	29,124	10/07/2023	Barclays	62	-
EUR	10,991	CNH	86,917	08/08/2023	BNP Paribas	34	-
EUR	5,222	GBP	4,454	10/07/2023	Barclays	46	-
EUR	7,103	GBP	6,090	10/07/2023	HSBC	23	-
EUR	3,279	GBP	2,806	10/07/2023	Merrill Lynch	17	-
EUR	5,095	GBP	4,362	10/07/2023	State Street	24	-
EUR	9,659	GBP	8,296	08/08/2023	Merrill Lynch	26	-
EUR	4,412	GBP	3,795	08/08/2023	RBC	5	-
EUR	4,480	JPY	692,875	10/07/2023	RBC	92	-
EUR	4,880	JPY	761,411	08/08/2023	Barclays	37	-
EUR	3,798	NZD	6,734	08/08/2023	HSBC	35	-
EUR	1,691,743	USD	1,826,730	10/07/2023	Barclays	21,176	0.07
EUR	1,703,430	USD	1,846,538	10/07/2023	BNP Paribas	14,135	0.05
EUR	8,928	USD	9,637	10/07/2023	HSBC	115	-
EUR	137,376	USD	147,657	10/07/2023	Merrill Lynch	2,400	0.01
EUR	106,619	USD	115,559	10/07/2023	RBC	903	-
EUR	804,046	USD	874,188	08/08/2023	BNP Paribas	5,463	0.02
EUR	191,113	USD	208,889	08/08/2023	Citibank	194	-
EUR	130,430	USD	142,263	08/08/2023	HSBC	431	-
EUR	55,792	USD	61,022	08/08/2023	Merrill Lynch	17	-
GBP	7,580	EUR	8,810	10/07/2023	BNP Paribas	6	-
GBP	47,221	EUR	54,820	10/07/2023	Citibank	109	-
GBP	3,643	EUR	4,213	10/07/2023	HSBC	26	-
GBP	2,543	EUR	2,955	10/07/2023	RBC	4	-
GBP	1,495,019	USD	1,849,995	10/07/2023	BNP Paribas	49,268	0.16
GBP	270,630	USD	341,588	10/07/2023	Citibank	2,219	0.01
GBP	6,178	USD	7,686	10/07/2023	HSBC	163	-
GBP	2,394	USD	2,960	10/07/2023	Merrill Lynch	81	-
GBP	1,490,749	USD	1,882,013	08/08/2023	Citibank	12,213	0.04
JPY	9,741,104	USD	67,392	10/07/2023	Citibank	113	-
JPY	48,166,671	USD	334,702	08/08/2023	Citibank	714	-
NZD	40,863	USD	24,853	10/07/2023	BNP Paribas	150	-
NZD	51,046	USD	30,652	10/07/2023	Merrill Lynch	582	-
NZD	51,046	USD	31,043	08/08/2023	BNP Paribas	187	-
SEK	601,901	USD	55,289	10/07/2023	Citibank	545	-
SGD	14,217	USD	10,481	10/07/2023	Merrill Lynch	28	-
SGD	86,209	USD	63,690	10/07/2023	State Street	35	-
SGD	86,209	USD	63,621	08/08/2023	Merrill Lynch	175	-
USD	4,457	CLP	3,586,556	08/08/2023	Barclays	-	-
USD	58,773	CNH	417,683	10/07/2023	BNP Paribas	1,294	0.01
USD	343,050	EUR	313,472	10/07/2023	Merrill Lynch	642	-
USD	10,904	EUR	9,937	08/08/2023	Barclays	32	-
USD	74,167	EUR	67,663	08/08/2023	HSBC	142	-
USD	195,837	EUR	178,542	08/08/2023	Merrill Lynch	506	-
USD	92,961	EUR	84,768	08/08/2023	RBC	222	-
USD	104,028	GBP	81,653	10/07/2023	State Street	296	-
USD	2,413	GBP	1,898	08/08/2023	Barclays	2	-
USD	65,021	JPY	9,048,229	10/07/2023	BNP Paribas	2,317	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>134,123</b>	<b>0.44</b>
AUD	4,607	GBP	2,423	08/08/2023	HSBC	(10)	-
AUD	3,886	USD	2,602	08/08/2023	HSBC	(14)	-
CAD	61,956	EUR	43,069	08/08/2023	HSBC	(268)	-
CAD	4,561	EUR	3,168	08/08/2023	RBC	(17)	-
CAD	3,553	USD	2,703	10/07/2023	RBC	(18)	-
CNH	337,522	EUR	42,666	08/08/2023	Barclays	(115)	-
CNH	2,207,992	USD	310,693	10/07/2023	BNP Paribas	(6,839)	(0.02)
EUR	6,682	AUD	11,036	08/08/2023	HSBC	(39)	-
EUR	2,448	CAD	3,581	10/07/2023	HSBC	(33)	-

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,453	GBP	2,972	10/07/2023	Barclays	(5)	-
EUR	4,116	GBP	3,580	10/07/2023	BNP Paribas	(52)	-
EUR	3,042	GBP	2,651	10/07/2023	HSBC	(45)	-
EUR	7,282	GBP	6,299	10/07/2023	Merrill Lynch	(47)	-
EUR	3,984	GBP	3,431	08/08/2023	BNP Paribas	-	-
EUR	8,538	GBP	7,373	08/08/2023	Citibank	(27)	-
EUR	5,823	JPY	915,312	08/08/2023	HSBC	(3)	-
EUR	4,160	SEK	49,049	08/08/2023	HSBC	(5)	-
EUR	277,213	USD	303,628	10/07/2023	Citibank	(825)	-
EUR	3,062	USD	3,354	10/07/2023	HSBC	(9)	-
EUR	87,188	USD	95,271	10/07/2023	Merrill Lynch	(35)	-
EUR	76,559	USD	84,106	10/07/2023	RBC	(480)	-
EUR	173,200	USD	190,142	10/07/2023	Standard Chartered	(953)	-
EUR	58,826	USD	64,574	08/08/2023	BNP Paribas	(216)	-
EUR	293,620	USD	321,323	08/08/2023	Standard Chartered	(95)	-
GBP	5,143	EUR	6,030	10/07/2023	Barclays	(53)	-
GBP	4,007	EUR	4,663	10/07/2023	RBC	(3)	-
GBP	35,733	EUR	41,660	08/08/2023	Merrill Lynch	(174)	-
GBP	3,061	USD	3,895	10/07/2023	Barclays	(6)	-
GBP	5,053	USD	6,422	08/08/2023	RBC	(1)	-
JPY	6,596,073	EUR	42,121	08/08/2023	HSBC	(149)	-
JPY	48,166,671	USD	346,127	10/07/2023	BNP Paribas	(12,337)	(0.04)
SEK	32,119	EUR	2,748	08/08/2023	State Street	(23)	-
USD	101,190	AUD	155,996	10/07/2023	Citibank	(2,603)	(0.01)
USD	56,499	AUD	85,293	10/07/2023	State Street	(252)	-
USD	2,671	AUD	4,020	08/08/2023	HSBC	(6)	-
USD	109,810	AUD	165,637	08/08/2023	State Street	(502)	-
USD	148,141	CAD	201,967	10/07/2023	BNP Paribas	(4,514)	(0.02)
USD	312,763	CAD	414,593	10/07/2023	Citibank	(603)	-
USD	158,974	CAD	210,647	08/08/2023	Citibank	(318)	-
USD	9,891	CHF	8,965	10/07/2023	Citibank	(118)	-
USD	52,979	CHF	47,721	10/07/2023	HSBC	(297)	-
USD	9,983	CHF	8,965	08/08/2023	HSBC	(59)	-
USD	18,087	CLP	14,700,539	10/07/2023	BNP Paribas	(256)	-
USD	9,851	CLP	8,003,480	10/07/2023	RBC	(136)	-
USD	303,284	CNH	2,207,992	10/07/2023	Barclays	(571)	-
USD	61,508	CNH	446,806	08/08/2023	Barclays	(132)	-
USD	10,583	DKK	73,638	10/07/2023	HSBC	(220)	-
USD	10,744	DKK	73,638	08/08/2023	BNP Paribas	(80)	-
USD	2,653,728	EUR	2,481,013	10/07/2023	Barclays	(56,306)	(0.19)
USD	881,486	EUR	812,050	10/07/2023	BNP Paribas	(5,524)	(0.02)
USD	50,406	EUR	47,177	10/07/2023	Citibank	(1,125)	(0.01)
USD	12,252	EUR	11,408	10/07/2023	HSBC	(209)	-
USD	141,766	EUR	131,832	10/07/2023	Merrill Lynch	(2,235)	(0.01)
USD	482,357	EUR	448,175	10/07/2023	State Street	(7,189)	(0.02)
USD	1,181,433	EUR	1,086,851	08/08/2023	Barclays	(7,614)	(0.03)
USD	1,227,383	EUR	1,128,540	08/08/2023	BNP Paribas	(7,275)	(0.03)
USD	175,887	EUR	161,229	08/08/2023	HSBC	(502)	-
USD	37,995	EUR	34,795	08/08/2023	Merrill Lynch	(72)	-
USD	141,798	EUR	130,000	08/08/2023	State Street	(426)	-
USD	18,050	GBP	14,548	10/07/2023	Barclays	(432)	-
USD	277,335	GBP	224,120	10/07/2023	BNP Paribas	(7,386)	(0.03)
USD	1,881,615	GBP	1,490,749	10/07/2023	Citibank	(12,223)	(0.04)
USD	3,935	GBP	3,135	10/07/2023	HSBC	(48)	-
USD	341,660	GBP	270,630	08/08/2023	Citibank	(2,217)	(0.01)
USD	333,230	JPY	48,166,671	10/07/2023	Citibank	(561)	-
USD	67,689	JPY	9,741,104	08/08/2023	Citibank	(144)	-
USD	31,047	NZD	51,046	10/07/2023	BNP Paribas	(187)	-
USD	24,537	NZD	40,863	10/07/2023	Merrill Lynch	(466)	-
USD	24,850	NZD	40,863	08/08/2023	BNP Paribas	(150)	-
USD	55,301	SEK	601,901	10/07/2023	Merrill Lynch	(533)	-
USD	55,362	SEK	601,901	08/08/2023	Citibank	(554)	-
USD	63,556	SGD	86,209	10/07/2023	Merrill Lynch	(168)	-
USD	10,503	SGD	14,217	10/07/2023	State Street	(6)	-
USD	10,492	SGD	14,217	08/08/2023	Merrill Lynch	(29)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(147,144)</b>	<b>(0.48)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(13,021)</b>	<b>(0.04)</b>

## JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/09/2023	1	CAD	92,106	227	-
Euro-Bobl, 07/09/2023	(27)	EUR	(3,406,729)	5,160	0.02
Euro-Schatz, 07/09/2023	(5)	EUR	(572,221)	450	-
US 10 Year Ultra Bond, 20/09/2023	(22)	USD	(2,598,922)	599	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>6,436</b>	<b>0.02</b>
Euro-Bund, 07/09/2023	7	EUR	1,019,136	(1,600)	(0.01)
US 2 Year Note, 29/09/2023	10	USD	2,033,164	(2,370)	(0.01)
US 5 Year Note, 29/09/2023	7	USD	749,191	(465)	-
US 10 Year Note, 20/09/2023	58	USD	6,501,891	(1,148)	-
US Ultra Bond, 20/09/2023	(1)	USD	(135,156)	(187)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(5,770)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>666</b>	<b>-</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
375,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(14,923)	(0.05)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(14,923)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(14,923)</b>	<b>(0.05)</b>



JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	6,981,625	0.07
<i>Bonds</i>					Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,183,490	0.01
								<b>31,424,130</b>	<b>0.32</b>
<i>Angola</i>					<i>Dominican Republic</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	978,946	0.01	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,237,132	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,556,200	0.04	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,443,289	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	10,876,868	0.11	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	10,542,560	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,431,460	0.04	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	2,882,111	0.03
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	4,789,500	0.05	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	14,481,875	0.15
			<b>24,632,974</b>	<b>0.25</b>				<b>30,586,967</b>	<b>0.32</b>
<i>Armenia</i>					<i>El Salvador</i>				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	4,874,750	0.05	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	3,500,000	2,335,747	0.02
			<b>4,874,750</b>	<b>0.05</b>	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,405,716	0.02
<i>Austria</i>					El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	5,789,008	0.06
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	4,308,991	0.04				<b>9,530,471</b>	<b>0.10</b>
			<b>4,308,991</b>	<b>0.04</b>	<i>Finland</i>				
<i>Bahrain</i>					Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,123,528	0.02
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,744,842	0.02	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,278,946	0.09
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,791,828	0.02				<b>10,402,474</b>	<b>0.11</b>
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,213,463	0.07	<i>France</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	3,905,639	0.04	Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,268,929	0.03
			<b>14,655,772</b>	<b>0.15</b>	Altice France SA, 144A 5.125% 15/07/2029	USD	9,943,000	7,036,430	0.07
<i>Bermuda</i>								<b>9,305,359</b>	<b>0.10</b>
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	355,000	338,668	0.00	<i>Gabon</i>				
			<b>338,668</b>	<b>0.00</b>	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	8,500,000	6,766,850	0.07
<i>Brazil</i>								<b>6,766,850</b>	<b>0.07</b>
Brazil Government Bond 3.875% 12/06/2030	USD	2,400,000	2,130,176	0.02	<i>Ghana</i>				
			<b>2,130,176</b>	<b>0.02</b>	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	2,841,572	0.03
<i>Cayman Islands</i>					Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	1,742,260	0.02
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,341,000	1,322,022	0.02	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	5,410,000	2,242,986	0.02
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,920,000	3,532,430	0.04				<b>6,826,818</b>	<b>0.07</b>
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,650,000	4,207,459	0.04	<i>Guatemala</i>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,245,102	0.02	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,471,243	0.02
			<b>11,307,013</b>	<b>0.12</b>	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,405,564	0.02
<i>Colombia</i>								<b>3,876,807</b>	<b>0.04</b>
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,989,943	0.02	<i>Hungary</i>				
Colombia Government Bond 7.5% 02/02/2034	USD	1,864,000	1,818,319	0.02	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,000,000	990,300	0.01
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,152,193	0.01				<b>990,300</b>	<b>0.01</b>
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,495,739	0.02	<i>Iraq</i>				
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,699,254	0.03	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,625,000	7,938,277	0.08
			<b>10,155,448</b>	<b>0.10</b>				<b>7,938,277</b>	<b>0.08</b>
<i>Costa Rica</i>					<i>Ireland</i>				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	780,598	0.01	AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	2,890,414	0.03
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	16,680,609	0.17	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,296,340	0.01
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,279,810	0.03	Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,373,918	0.02
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,545,751	0.02				<b>5,560,672</b>	<b>0.06</b>
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	972,247	0.01					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Israel</i>					<i>Namibia</i>				
Enegean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,463,993	0.02	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	4,855,225	0.05
Enegean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,809,492	0.02				<b>4,855,225</b>	<b>0.05</b>
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,499,000	0.03	<i>Netherlands</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,821,269	0.04	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,285,408	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,486,732	0.01	ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	9,849,118	0.10
			<b>12,080,486</b>	<b>0.12</b>	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,337,747	4,800,299	0.05
<i>Ivory Coast</i>					Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,481,863	0.02
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,687,024	0.13	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	2,055,582	0.02
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	15,375,220	0.16	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	13,940,000	13,398,973	0.14
Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	2,724,738	2,548,603	0.03	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,551,716	0.03
			<b>30,610,847</b>	<b>0.32</b>	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,617,063	0.02
<i>Jordan</i>					Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	596,401	0.01
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,958,280	0.05	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,162,697	0.01
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,311,580	0.07				<b>39,799,120</b>	<b>0.41</b>
			<b>11,269,860</b>	<b>0.12</b>	<i>Nigeria</i>				
<i>Kazakhstan</i>					Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,030,338	0.06
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,000,000	950,305	0.01	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,507,843	0.05
			<b>950,305</b>	<b>0.01</b>	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	16,476,505	0.17
<i>Kenya</i>					Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,000,642	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	7,900,000	6,690,233	0.07	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,133,019	0.04
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,807,000	3,641,048	0.04	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,751,026	0.03
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	3,459,150	0.03				<b>36,899,373</b>	<b>0.38</b>
			<b>13,790,431</b>	<b>0.14</b>	<i>Oman</i>				
<i>Luxembourg</i>					Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	7,035,260	0.07
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	1,329,778	0.01	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,936,582	0.07
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,700,000	1,759,248	0.02	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,027,560	0.01
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	3,952,612	0.04	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,427,624	0.05
			<b>7,041,638</b>	<b>0.07</b>				<b>19,427,026</b>	<b>0.20</b>
<i>Mauritius</i>					<i>Pakistan</i>				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,919,939	0.02	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	718,800	0.00
			<b>1,919,939</b>	<b>0.02</b>	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	1,740,800	0.02
<i>Mexico</i>					Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	8,607,865	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,122,163	0.08	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	1,843,962	0.02
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,454,316	0.01				<b>12,911,427</b>	<b>0.13</b>
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,457,321	0.06	<i>Paraguay</i>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	9,604,734	0.10	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,654,091	0.14
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,410,635	0.07				<b>13,654,091</b>	<b>0.14</b>
			<b>31,049,169</b>	<b>0.32</b>	<i>Peru</i>				
<i>Mongolia</i>					Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,411,765	1,326,444	0.02
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,062,931	0.06	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,583,020	0.10
			<b>6,062,931</b>	<b>0.06</b>	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,224,273	0.03
<i>Morocco</i>								<b>14,133,737</b>	<b>0.15</b>
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,032,500	0.01	<i>Romania</i>				
			<b>1,032,500</b>	<b>0.01</b>	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	900,000	927,489	0.01
								<b>927,489</b>	<b>0.01</b>

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Rwanda</i>					NatWest Group plc, FRN 4.445% 08/05/2030				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	5,994,038	0.06		USD	8,250,000	7,569,803	0.08
						USD	10,041,000	9,224,789	0.10
			<b>5,994,038</b>	<b>0.06</b>		USD	450,000	446,762	0.00
<i>Senegal</i>					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	7,969,360	0.08				<b>6,922,001</b>	<b>0.07</b>
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	12,586,464	0.13				<b>57,156,393</b>	<b>0.59</b>
			<b>20,555,824</b>	<b>0.21</b>	<i>United States of America</i>				
<i>Serbia</i>					AbbVie, Inc. 3.2% 21/11/2029				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	5,000,000	4,913,895	0.05	AbbVie, Inc. 4.5% 14/05/2035	USD	5,264,000	4,759,028	0.05
			<b>4,913,895</b>	<b>0.05</b>	AECOM 5.125% 15/03/2027	USD	7,030,000	6,624,198	0.07
<i>Singapore</i>					AECOM 5.125% 15/03/2027				
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	5,000,000	3,466,561	0.04	Air Lease Corp. 5.85% 15/12/2027	USD	4,420,000	4,258,200	0.04
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	3,092,218	0.03	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	500,000	497,952	0.01
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	751,000	742,477	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,061,000	1,033,131	0.01
			<b>7,301,256</b>	<b>0.08</b>	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	2,194,000	2,083,387	0.02
<i>South Africa</i>					American Axle & Manufacturing, Inc. 5% 01/10/2029				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	8,665,879	0.09	American Tower Corp., REIT 3.8% 15/08/2029	USD	4,010,000	3,706,731	0.04
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	951,786	0.01	American Tower Corp., REIT 2.9% 15/01/2030	USD	10,216,000	8,528,247	0.09
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,071,024	0.05	AmeriGas Partners LP 5.5% 20/05/2025	USD	9,680,000	8,818,194	0.09
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,055,778	0.04	AmeriGas Partners LP 5.875% 20/08/2026	USD	5,950,000	5,126,271	0.05
			<b>18,744,467</b>	<b>0.19</b>	AmeriGas Partners LP 5.75% 20/05/2027	USD	3,594,000	3,472,198	0.04
<i>Spain</i>					Anheuser-Busch Cos. LLC 4.7% 01/02/2036				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,257,128	0.10	AT&T, Inc. 4.3% 15/02/2030	USD	6,230,000	6,024,728	0.06
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	5,988,909	0.06	ATI, Inc. 5.875% 01/12/2027	USD	4,430,000	4,192,724	0.04
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,601,207	7,014,773	0.07	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	4,000,000	3,882,520	0.04
			<b>22,260,810</b>	<b>0.23</b>	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	88,000	83,714	0.00
<i>Supranational</i>					Bath & Body Works, Inc. 6.75% 01/07/2036				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,725,000	8,223,739	0.09	Celanese US Holdings LLC 1.4% 05/08/2026	USD	1,063,000	1,073,445	0.01
			<b>8,223,739</b>	<b>0.09</b>	Chevron USA, Inc. 3.25% 15/10/2029	USD	6,695,000	6,001,996	0.06
<i>Trinidad and Tobago</i>					Crestwood Midstream Partners LP 5.75% 01/04/2025				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,086,355	0.03	CVS Health Corp. 3.25% 15/08/2029	USD	2,501,000	2,459,494	0.03
			<b>3,086,355</b>	<b>0.03</b>	CVS Health Corp. 4.875% 20/07/2035	USD	8,370,000	7,501,628	0.08
<i>Tunisia</i>					Dana, Inc. 5.375% 15/11/2027				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	2,935,000	1,962,869	0.02	Dana, Inc. 5.625% 15/06/2028	USD	2,450,000	2,318,873	0.02
			<b>1,962,869</b>	<b>0.02</b>	Dana, Inc. 4.25% 01/09/2030	USD	4,608,000	4,366,793	0.05
<i>Turkey</i>					Edison International 3.55% 15/11/2024				
Turkey Government Bond 9.375% 14/03/2029	USD	4,950,000	4,970,320	0.05	Edison International 4.125% 15/03/2028	USD	1,894,000	1,783,255	0.02
Turkey Government Bond 9.375% 19/01/2033	USD	1,749,000	1,757,381	0.02	Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	1,010,000	841,889	0.01
Turkiye Ithracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,763,058	0.03	Embarq Corp. 7.995% 01/06/2036	USD	614,000	593,568	0.01
			<b>9,490,759</b>	<b>0.10</b>	Encompass Health Corp. 5.75% 15/09/2025	USD	6,000,000	5,598,078	0.06
<i>United Kingdom</i>					Encompass Health Corp. 4.5% 01/02/2028				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,519,715	0.02	Encompass Health Corp. 4.75% 01/02/2030	USD	9,686,000	9,010,672	0.09
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	16,847,114	0.17	Encompass Health Corp. 4.625% 01/04/2031	USD	6,065,000	5,527,847	0.06
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	2,917,474	0.03	Energy Transfer LP 3.9% 15/05/2024	USD	3,645,000	3,235,902	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,156,505	0.05	Energy Transfer LP 5.25% 15/04/2029	USD	6,300,000	6,194,521	0.06
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,810,000	5,307,316	0.06	Energy Transfer LP 5.35% 15/05/2045	USD	750,000	730,978	0.01
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	1,244,914	0.01	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	340,000	293,908	0.00
					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	2,332,000	2,246,587	0.02
					EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,010,000	975,419	0.01
					EQM Midstream Partners LP 5.5% 15/07/2028	USD	30,000	24,535	0.00
					Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	3,495,000	3,304,903	0.03
					Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	750,000	742,418	0.01
					Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	8,000,000	7,741,267	0.08
					Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	15,136,000	14,670,240	0.15
					Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	9,300,000	8,671,176	0.09
					Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	19,879,000	19,126,586	0.20
						USD	3,623,000	3,367,882	0.03

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	7,700,000	7,281,819	0.08	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	250,018	0.00
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,490,000	6,522,450	0.07	Targa Resources Partners LP 4.875% 01/02/2031	USD	4,377,000	4,030,148	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,285,000	11,530,656	0.12	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,393,472	0.04
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,142,000	1,913,195	0.02	Triumph Group, Inc. 7.75% 15/08/2025	USD	3,855,000	3,721,055	0.04
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	19,895,000	18,410,531	0.19	United Rentals North America, Inc. 5.5% 15/05/2027	USD	3,887,000	3,822,203	0.04
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	10,112,000	9,208,516	0.10	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,945,000	12,312,659	0.13
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,920,000	8,213,026	0.08	United Rentals North America, Inc. 5.25% 15/01/2030	USD	255,000	242,965	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,685,690	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,241,000	1,938,915	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,070,721	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,329,404	0.01
Genesis Energy LP 6.5% 01/10/2025	USD	520,000	512,321	0.01	Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,593,845	0.03
Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,378,446	0.01	Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,222,000	1,913,587	0.02
Genesis Energy LP 8% 15/01/2027	USD	4,386,000	4,277,742	0.04	Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,439,000	4,016,593	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	2,439,000	2,324,201	0.02				<b>449,236,385</b>	<b>4.63</b>
HCA, Inc. 5.875% 15/02/2026	USD	14,761,000	14,756,328	0.15					
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,287,569	0.02	<i>Uzbekistan</i>				
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,179,000	6,965,717	0.07	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,817,860	0.02
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	38,282	0.00				<b>1,817,860</b>	<b>0.02</b>
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	167,304	0.00	<i>Virgin Islands, British</i>				
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,778,329	0.03	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	836,080	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	5,389	0.00				<b>836,080</b>	<b>0.01</b>
McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	2,984,806	0.03					
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	49,966	0.00	<i>Total Bonds</i>			<b>1,065,609,241</b>	<b>10.98</b>
MGM Resorts International 6.75% 01/05/2025	USD	1,570,000	1,572,729	0.02	<i>Equities</i>				
MGM Resorts International 5.75% 15/06/2025	USD	5,423,000	5,375,131	0.06	<i>Ireland</i>				
MGM Resorts International 4.625% 01/09/2026	USD	5,384,000	5,079,816	0.05	Mallinckrodt plc	USD	2,804	3,491	0.00
MGM Resorts International 5.5% 15/04/2027	USD	3,057,000	2,924,414	0.03				<b>3,491</b>	<b>0.00</b>
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,468,007	0.04	<i>United States of America</i>				
Murphy Oil Corp. 5.75% 15/08/2025	USD	425,000	420,116	0.00	Chesapeake Energy Corp.	USD	24,889	2,074,498	0.02
Nordstrom, Inc. 4% 15/03/2027	USD	271,000	239,457	0.00	Chord Energy Corp.	USD	37,512	5,741,774	0.06
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,396,633	0.01	Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,392	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,172,000	9,649,517	0.10	Frontier Communications Parent, Inc.	USD	8,590	157,283	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	1,998,000	1,946,553	0.02	Gulfport Energy Corp.	USD	102,665	10,616,074	0.11
NuStar Logistics LP 5.625% 28/04/2027	USD	7,737,000	7,410,474	0.08	iHeartMedia, Inc. 'A'	USD	1,388	5,108	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	1,973,000	1,884,994	0.02	Southern Co. (The) Preference	USD	93,000	2,148,765	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,807,000	4,365,906	0.05				<b>20,747,894</b>	<b>0.21</b>
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,916,000	8,226,545	0.08	<i>Total Equities</i>			<b>20,751,385</b>	<b>0.21</b>
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,005,000	1,095,244	0.01	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,086,360,626</b>	<b>11.19</b>
OneMain Finance Corp. 3.875% 15/09/2028	USD	2,425,000	1,981,589	0.02	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
OneMain Finance Corp. 5.375% 15/11/2029	USD	2,800,000	2,380,423	0.02	<i>Bonds</i>				
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,677,000	6,634,835	0.07	<i>Australia</i>				
PG&E Corp. 5% 01/07/2028	USD	3,700,000	3,399,524	0.04	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,225,000	3,600,569	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	1,225,000	1,201,808	0.01	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,287,178	0.04
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	1,892,668	0.02				<b>7,887,747</b>	<b>0.08</b>
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,123,907	0.01	<i>Austria</i>				
Service Corp. International 7.5% 01/04/2027	USD	454,000	463,207	0.01	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	2,914,752	0.03
Service Corp. International 4.625% 15/12/2027	USD	1,975,000	1,861,477	0.02				<b>2,914,752</b>	<b>0.03</b>
Service Corp. International 3.375% 15/08/2030	USD	10,456,000	8,647,306	0.09	<i>Bermuda</i>				
SM Energy Co. 6.75% 15/09/2026	USD	3,475,000	3,386,709	0.04	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,715,000	3,450,481	0.04
SM Energy Co. 6.625% 15/01/2027	USD	2,218,000	2,153,456	0.02					
SM Energy Co. 6.5% 15/07/2028	USD	375,000	358,322	0.00				<b>3,450,481</b>	<b>0.04</b>
Southwestern Energy Co. 5.7% 23/01/2025	USD	922,000	914,767	0.01					
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,482,358	0.02					
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,655,000	5,272,810	0.05					
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,052,000	927,049	0.01					

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Brazil</i>					<i>Cayman Islands</i>				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	7,710,780	0.08	AIMCO CLO, FRN 'A', 144A 6.28% 17/04/2031	USD	3,900,000	3,875,765	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,216,942	4,872,519	0.05	Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	10,000,000	9,926,960	0.10
			<b>12,583,299</b>	<b>0.13</b>	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,701,316	0.05
<i>Canada</i>					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,717,587	0.08
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,742,000	7,978,767	0.08	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,354,713	0.03
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	1,250,000	1,152,131	0.01	Babson CLO Ltd., FRN 'DR', 144A 8.323% 23/07/2030	USD	1,500,000	1,408,144	0.01
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	970,000	852,387	0.01	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,404,469	1,682,598	0.02
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,790,000	1,530,450	0.02	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,780,313	0.03
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	779,483	783,378	0.01	Dryden 58 CLO Ltd., FRN 'A1', 144A 6.26% 17/07/2031	USD	2,900,000	2,874,721	0.03
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,509,381	0.04	Flatiron CLO 18 Ltd., FRN 'A', 144A 6.198% 17/04/2031	USD	17,000,000	16,875,339	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,740,000	14,754,134	0.15	GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	15,500,000	15,415,788	0.16
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	17,258,000	14,960,154	0.15	Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	4,680,000	4,639,916	0.05
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	11,365,711	0.12	Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	86,470	74,129	0.00
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	10,222,274	0.11	HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	42,990	41,476	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	313,567	0.00	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.32% 20/01/2031	USD	3,802,660	3,773,242	0.04
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	6,385,000	6,225,375	0.07	Madison Park Funding XIII Ltd., FRN 'AR2', 144A 5.748% 19/04/2030	USD	1,235,988	1,230,755	0.01
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	1,930,000	1,935,875	0.02	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	805,444	799,779	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,240,000	5,236,199	0.05	Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	31,800,000	31,556,126	0.33
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,093,000	2,096,008	0.02	OCP CLO Ltd., FRN 'A1', 144A 5.908% 20/07/2031	USD	10,000,000	9,917,990	0.10
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,034,719	0.14	Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.31% 20/01/2031	USD	2,809,869	2,791,569	0.03
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,170,000	1,069,514	0.01	Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.525% 18/11/2031	USD	2,200,687	2,181,827	0.02
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,270,000	3,162,341	0.03	Palmer Square CLO Ltd., FRN 'A1A', 144A 6.36% 16/07/2031	USD	5,500,000	5,465,388	0.06
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,670,000	5,384,521	0.06	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,382,371	0.01
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,316,000	2,236,780	0.02	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,573,000	4,761,286	0.05
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,605,000	4,121,880	0.04	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	762,000	792,818	0.01
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,715,000	3,308,149	0.03	Seagate HDD Cayman 4.091% 01/06/2029	USD	5,110,000	4,499,669	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	178,556	0.00	Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,599,501	0.04
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	223,966	0.00	Symphony CLO XIX Ltd., FRN 'A', 144A 6.22% 16/04/2031	USD	4,090,000	4,045,080	0.04
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	390,448	0.00	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	173,875	172,788	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,671,530	0.06	Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,375,000	1,423,110	0.01
Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	589,750	0.01	Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,650,000	1,673,966	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	5,060,000	4,950,704	0.05	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.512% 18/10/2031	USD	265,000	228,271	0.00
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,400,000	2,288,021	0.02				<b>155,664,301</b>	<b>1.60</b>
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,996,000	12,432,977	0.13	<i>Colombia</i>				
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,975,000	2,431,297	0.03	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,049,425	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,289,000	3,250,336	0.03				<b>2,049,425</b>	<b>0.02</b>
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,330,692	0.02	<i>Denmark</i>				
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,540,197	0.12	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,392,034	0.04
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,122,606	0.05				<b>3,392,034</b>	<b>0.04</b>
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,371	0.00	<i>France</i>				
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,075,000	10,628,124	0.11	Altice France SA, 144A 8.125% 01/02/2027	USD	11,520,000	9,902,948	0.10
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,758,000	2,371,880	0.03	Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	256,494	0.00
			<b>179,699,150</b>	<b>1.85</b>	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,445,507	0.12
					Constellium SE, 144A 5.875% 15/02/2026	USD	1,018,000	999,818	0.01
					Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	235,625	0.00

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	857,300	0.01	Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,600,000	2,294,491	0.02
Constellium SE, Reg. S 5.875% 15/02/2026	USD	349,000	342,767	0.01	Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,584,680	0.03
			<b>24,040,459</b>	<b>0.25</b>	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,434,204	6,367,308	0.07
<i>Germany</i>					Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	5,686,000	4,724,051	0.05
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,168,355	0.03	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,977,796	0.05
			<b>3,168,355</b>	<b>0.03</b>				<b>63,637,944</b>	<b>0.66</b>
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	5,874,942	0.06	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	3,861,952	0.04
			<b>5,874,942</b>	<b>0.06</b>	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,934,900	0.02
<i>Ireland</i>					Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	6,432,801	0.06
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,783,095	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	7,715,464	0.08
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,061,000	7,207,621	0.08	Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,150,779	0.03
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	408,964	0.00	Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	4,060,000	3,717,722	0.04
			<b>9,399,680</b>	<b>0.10</b>	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,647,082	0.03
<i>Italy</i>								<b>29,460,700</b>	<b>0.30</b>
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	736,887	0.01	<i>Netherlands</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,452,481	0.04	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,476,246	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,722,380	0.07	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,476,494	0.05
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,251,903	0.04	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	40,000	39,737	0.00
			<b>15,163,651</b>	<b>0.16</b>	Sensata Technologies BV, 144A 4% 15/04/2029	USD	14,287,000	12,707,362	0.13
<i>Japan</i>					UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	2,832,464	0.03
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,162,612	0.06	UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,092,113	0.02
			<b>6,162,612</b>	<b>0.06</b>				<b>25,624,416</b>	<b>0.26</b>
<i>Jersey</i>					<i>Panama</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	5,870,000	5,571,383	0.06	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,517,362	0.02
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,825,000	1,844,420	0.02	Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,680,976	0.04
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	3,900,000	3,963,519	0.04	Carnival Corp., 144A 9.875% 01/08/2027	USD	5,935,000	6,177,943	0.06
			<b>11,379,322</b>	<b>0.12</b>	Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,661,800	0.03
<i>Liberia</i>								<b>15,038,081</b>	<b>0.15</b>
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,621,000	2,777,578	0.03	<i>South Africa</i>				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	8,353,000	9,095,992	0.10	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,096,689	0.01
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	3,945,000	4,138,159	0.04				<b>1,096,689</b>	<b>0.01</b>
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,217,074	0.04	<i>Spain</i>				
			<b>20,228,803</b>	<b>0.21</b>	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,518,448	1,423,181	0.01
<i>Luxembourg</i>					AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,684,141	0.04
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	9,904,000	6,001,849	0.06				<b>5,107,322</b>	<b>0.05</b>
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	317,000	312,730	0.00	<i>Supranational</i>				
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	1,385,000	1,026,278	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,016,898	0.01
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,261,249	3,736,157	0.04	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	2,854,512	0.03
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	16,147,000	14,675,052	0.15	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,865,000	15,650,413	0.16
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,626,000	1,764,486	0.02	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,546,000	8,296,438	0.09
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	10,100,000	8,391,263	0.09	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	5,189,000	4,833,085	0.05
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	79,000	12,442	0.00	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	6,867,000	5,806,932	0.06
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,394,881	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	10,549,000	9,972,972	0.10
Telecom Italia Capital SA 6.375% 15/11/2033	USD	3,999,000	3,393,118	0.04	Broadcom Corp. 3.5% 15/01/2028	USD	450,000	415,264	0.00
Telecom Italia Capital SA 6% 30/09/2034	USD	2,477,000	1,981,362	0.02	Clarios Global LP, 144A 6.25% 15/05/2026	USD	10,116,000	10,060,961	0.10
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	9,350,000	9,370,813	0.10



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endo DAC, 144A 5.875% 15/10/2024\$	USD	600,000	446,194	0.01	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,192,542	0.05
Endo DAC, 144A 9.5% 31/07/2027\$	USD	72,000	4,410	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,492,846	0.03
Venator Finance SARL, 144A 9.5% 01/07/2025\$	USD	2,635,000	2,015,775	0.02	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	370,000	374,897	0.00
			<b>70,744,667</b>	<b>0.73</b>	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,072,000	4,877,623	0.05
<i>United Kingdom</i>					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,277,000	3,127,518	0.03
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,779,192	0.03	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,662,000	8,984,176	0.09
International Game Technology plc, 144A 6.5% 15/02/2025	USD	529,000	529,476	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,041,000	2,121,779	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,470,712	0.04	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,135,000	4,198,989	0.04
International Game Technology plc, 144A 5.25% 15/01/2029	USD	250,000	236,250	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	250,000	229,291	0.00
Merlin Entertainment Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,157,906	0.01	Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	26,585,460	24,562,689	0.25
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,055,230	0.03	Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,100,000	2,058,645	0.02
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,807,271	0.04	Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,959,000	6,539,384	0.07
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,234,996	0.05	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,242,000	5,038,820	0.05
			<b>20,271,033</b>	<b>0.21</b>	Arconic Corp., 144A 6% 15/05/2025	USD	2,684,000	2,713,492	0.03
<i>United States of America</i>					Arconic Corp., 144A 6.125% 15/02/2028	USD	8,842,000	8,951,625	0.09
20 Times Square Trust, FRN, Series 2018-20T5 'F', 144A 3.1% 15/05/2035	USD	300,000	199,350	0.00	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,690,000	4,169,295	0.04
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,984,000	2,856,464	0.03	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,885,000	4,482,931	0.05
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,205,034	0.01	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,105,000	2,759,812	0.03
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	191,031	184,710	0.00	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,825,000	4,053,508	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	10,847,257	0.11	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	4,005,000	80,320	0.00
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	308,298	0.00	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,660,000	14,489,384	0.15
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.19% 25/05/2036	USD	2,826,255	2,483,129	0.03	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,782,000	5,550,670	0.06
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,605,000	4,847,456	0.05	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	14,845,000	13,598,034	0.14
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	5,732,942	0.06	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	13,355,000	13,319,994	0.14
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,470,000	3,531,939	0.04	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	1,000,000	997,202	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	11,912,000	11,303,138	0.12	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,665,000	1,661,095	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,982,000	6,784,689	0.07	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	8,548,000	7,273,664	0.08
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,040,000	7,846,004	0.08	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.52% 25/07/2037	USD	1,838,848	1,210,154	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,235,000	2,052,780	0.02	BANK 2017-BNK5, FRN, Series 2017-BNK5 'C' 4.19% 15/06/2060	USD	2,050,000	1,733,254	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	12,675,000	12,398,887	0.13	BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,638,599	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	5,004,000	4,750,036	0.05	BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,430,609	0.03
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,833,000	1,620,292	0.02	BANK 2017-BNK7, IO, FRN, Series 2017-BNK7 'XB' 0.177% 15/09/2060	USD	34,669,000	255,576	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,516,000	3,315,336	0.03	BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,081,210	0.06
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,131,000	9,798,244	0.10	BANK 2017-BNK9, IO, FRN, Series 2017-BNK9 'XB' 0.211% 15/11/2054	USD	175,182,000	1,465,152	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,142,000	9,422,630	0.10	BANK 2018-BNK10, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	3,734,288	0.04
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	13,101	12,825	0.00	BANK 2018-BNK12, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	330,266	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	195,682	173,662	0.00	BANK 2018-BNK13, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	4,307,809	0.04
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	319,179	174,497	0.00	BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	737,889	0.01
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	19,315	19,143	0.00	BANK 2018-BNK14, IO, FRN, Series 2018-BN14 'XB' 0.087% 15/09/2060	USD	100,000,000	441,430	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	47,837	40,259	0.00	BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,255,901	0.02
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	142,168	92,948	0.00	Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,416,880	0.24
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	16,955	14,072	0.00	Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	379,939	0.00
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	5,806,400	5,109,632	0.05	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	898,188	0.01
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	4,985,000	5,470,135	0.06					
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,951,328	21,184,601	0.22					
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,648,000	2,685,231	0.03					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	24,053,845	0.25	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	39,304,000	32,729,667	0.34
BBCMS Mortgage Trust, FRN 'D', 144A 3.541% 15/02/2050	USD	2,176,000	1,470,917	0.02	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,152,000	17,128,892	0.18
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.695% 15/03/2037	USD	17,000,000	10,003,686	0.10	CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,717,000	5,277,611	0.05
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.8% 25/02/2036	USD	61,713	59,299	0.00	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,109,246	0.02
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	33,063	27,139	0.00	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,348,865	0.02
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,760,844	0.06	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	3,500,000	2,716,525	0.03
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	8,746,714	0.09	CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.231% 13/11/2050	USD	1,644,827	1,345,484	0.01
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	559,002	0.01	CD Mortgage Trust, FRN 'C' 4.843% 15/08/2051	USD	1,520,000	1,255,360	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.189% 15/01/2051	USD	7,250,000	5,666,059	0.06	CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	3,480,257	0.04
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,809,878	0.02	CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	906,389	0.01
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,412,915	0.04	CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,269,940	0.03
Benchmark Mortgage Trust, FRN 'E', 144A 3.104% 10/10/2051	USD	6,200,000	2,270,794	0.02	CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	6,390,000	3,759,536	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.577% 10/04/2051	USD	28,794,630	570,445	0.01	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,204,000	7,645,582	0.08
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	159,218	0.00	CDW LLC 4.25% 01/04/2028	USD	10,029,000	9,207,335	0.09
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,734,088	0.07	CDW LLC 3.25% 15/02/2029	USD	1,000,000	857,734	0.01
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,210,000	1,185,376	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	5,249,000	5,209,643	0.05
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	6,550,075	6,393,602	0.07	Cedar Fair LP 5.25% 15/07/2029	USD	6,423,000	5,839,508	0.06
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,145,056	0.04	Centene Corp. 4.625% 15/12/2029	USD	27,474,000	25,140,735	0.26
Block, Inc. 2.75% 01/06/2026	USD	2,686,000	2,447,404	0.03	Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	9,409,057	0.10
Block, Inc. 3.5% 01/06/2031	USD	9,762,000	8,071,646	0.08	Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,845,000	4,881,299	0.05
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,332,990	0.03	CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	5,993,463	0.06
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,409,644	0.06	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.182% 10/11/2049	USD	3,200,000	2,609,721	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	720,000	669,027	0.01	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.182% 10/11/2049	USD	1,900,000	1,297,199	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	783,293	783,293	0.01	CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	8,061,177	0.08
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,363,348	0.02	CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	4,000,000	1,573,999	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,340,000	5,706,729	0.06	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	7,980,000	8,159,287	0.08
Buckeye Partners LP 4.15% 01/07/2023	USD	3,019,000	3,019,000	0.03	Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,665,961	0.04
Buckeye Partners LP 3.95% 01/12/2026	USD	4,156,000	3,757,211	0.04	Chase Funding Trust, Series 2003-6 '1A7' 4.846% 25/11/2034	USD	32,829	31,621	0.00
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	368,029	0.00	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	12,825,000	11,778,333	0.12
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	250,000	233,987	0.00	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,786,000	2,347,028	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,135,000	2,729,145	0.03	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,637,000	3,330,665	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,240,000	3,211,938	0.03	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,310,000	8,697,935	0.09
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	7,943,000	7,924,040	0.08	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,122,000	15,017,727	0.15
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,730,000	8,908,258	0.09	CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,748,724	838,010	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	3,916,000	3,422,729	0.04	CHL Mortgage Pass-Through Trust, FRN '2A1' 5.35% 25/04/2046	USD	6,556,134	5,518,098	0.06
California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,868,285	0.07	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.991% 20/11/2034	USD	95,780	89,441	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,857,000	4,695,720	0.05	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	3,400,000	3,366,402	0.03
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,270,000	1,917,964	0.02	Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,478,851	0.03
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	2,528,000	2,766,850	0.03	Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,020,000	996,947	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	970,000	889,772	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	685,000	564,541	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,035,000	2,453,898	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.11% 10/11/2046	USD	3,149,000	2,948,245	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	6,709,000	6,251,851	0.06	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.419% 10/02/2048	USD	5,000,000	4,546,076	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	7,851,000	7,149,143	0.07	Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.941% 10/07/2049	USD	6,909,432	5,822,842	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,478,000	13,091,131	0.13					
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	14,810,000	13,972,995	0.14					
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	43,627,000	37,126,049	0.38					



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.908% 10/09/2045	USD	1,050,000	745,500	0.01	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.921% 10/12/2047	USD	3,765,000	3,035,640	0.03
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,631,060	0.05	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.003% 10/04/2047	USD	5,750,000	4,736,005	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	14,905,228	0.15	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	33,521,302	0.35
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.036% 10/06/2048	USD	7,800,000	5,749,499	0.06	COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.981% 10/03/2047	USD	1,490,000	1,242,852	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,620,818	0.04	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	6,304,162	0.07
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,460,285	0.02	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.069% 10/03/2048	USD	16,066,000	12,792,385	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.941% 10/05/2049	USD	5,845,000	4,618,292	0.05	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.3% 10/05/2048	USD	6,998,000	5,426,669	0.06
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	5,675,929	0.06	COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	1,987,735	0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	6,825,239	0.07	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.767% 10/08/2048	USD	3,172,000	2,412,595	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.573% 10/09/2058	USD	7,256,000	4,325,723	0.04	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.466% 10/10/2048	USD	11,750,000	7,626,880	0.08
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.667% 10/06/2051	USD	47,710,684	1,334,826	0.01	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	8,400,000	6,827,267	0.07
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.763% 10/11/2051	USD	64,904,024	2,056,594	0.02	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.33% 10/07/2048	USD	9,300,000	7,530,069	0.08
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,206,354	0.07	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.564% 10/10/2048	USD	3,500,000	2,849,588	0.03
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	8,747,039	0.09	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	16,250,000	9,013,061	0.09
Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	9,795,381	0.10	COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,169,838	0.06
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,338,651	0.07	COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.874% 10/11/2046	USD	3,500,000	2,119,467	0.02
Citigroup, Inc., FRN 9.341% Perpetual	USD	455,000	454,545	0.00	COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.197% 10/08/2047	USD	12,500,000	10,109,937	0.10
City of Arlington 4.215% 15/02/2041	USD	500,000	432,768	0.00	COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,319,729	0.03
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	4,286,000	4,344,932	0.04	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.564% 10/10/2048	USD	6,022,000	4,591,087	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	3,808,000	3,860,360	0.04	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	4,550,000	3,496,874	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,747,000	5,089,657	0.05	COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.431% 10/10/2049	USD	24,000,000	292,392	0.00
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,341,000	5,625,655	0.06	COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.382% 10/09/2050	USD	43,533,000	646,265	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	24,862,000	22,303,601	0.23	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,323,000	1,232,086	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,457,000	8,237,293	0.08	CommScope, Inc., 144A 6% 01/03/2026	USD	13,660,000	12,736,520	0.13
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	235,835	0.00	CommScope, Inc., 144A 8.25% 01/03/2027	USD	12,788,000	10,240,571	0.11
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	3,076,000	3,100,651	0.03	CommScope, Inc., 144A 4.75% 01/09/2029	USD	8,801,000	6,950,610	0.07
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,733,526	0.06	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	10,760,000	10,417,693	0.11
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,357,751	0.03	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	6,908,000	6,058,722	0.06
Coherent Corp., 144A 5% 15/12/2029	USD	12,223,000	11,047,209	0.11	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,341,000	6,213,429	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,004,222	0.01	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	4,412,000	3,475,354	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	958,000	566,389	0.01	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,618,000	9,703,251	0.10
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,178,372	0.07	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	3,796,000	3,274,658	0.03
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.293% 10/07/2050	USD	685,000	623,017	0.01	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.5% 25/04/2031	USD	28,874,000	30,725,329	0.32
COMM Mortgage Trust, FRN 'C' 4.586% 10/02/2047	USD	2,407,000	1,999,437	0.02	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.745% 15/04/2045	USD	1,560,133	1,474,273	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.697% 10/08/2047	USD	3,184,100	2,919,167	0.03	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,489,457	1,510,492	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.609% 10/09/2047	USD	3,395,000	2,957,192	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	524,527	301,912	0.00
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.328% 10/10/2049	USD	2,194,000	1,875,519	0.02	Coty, Inc., 144A 5% 15/04/2026	USD	2,744,000	2,632,029	0.03
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.659% 10/02/2049	USD	3,575,000	3,164,552	0.03	Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	229,645	0.00
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.105% 10/08/2050	USD	8,000,000	7,825,050	0.08	County of Sarasota 3.72% 01/10/2047	USD	160,000	125,497	0.00
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.839% 10/06/2046	USD	750,000	664,758	0.01					
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.736% 15/07/2047	USD	1,800,000	1,574,467	0.02					
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	19,589,000	16,770,568	0.17					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,625,000	6,253,636	0.06	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,419,933	0.05
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	6,542,000	6,621,945	0.07	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,732,963	0.05
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,218,503	0.13	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,070,000	12,397,941	0.13
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,182,582	0.13	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,382,000	4,701,850	0.05
CSAIL Commercial Mortgage Trust, FRN 'B' 4.105% 15/08/2048	USD	13,146,623	11,256,880	0.12	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	9,480,558	0.10
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.827% 15/04/2051	USD	4,000,000	3,358,719	0.03	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	11,930,000	11,788,510	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.644% 15/11/2048	USD	750,000	548,662	0.01	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	1,848,994	0.02
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.238% 15/08/2051	USD	3,500,000	2,098,766	0.02	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	7,658,344	0.08
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.557% 15/11/2048	USD	5,000,000	3,737,373	0.04	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,671,000	12,053,159	0.12
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	28,564,000	22,960,512	0.24	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,148,000	6,958,392	0.07
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,830,000	2,737,915	0.03	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,255,000	1,155,621	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	526,000	489,546	0.01	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	3,480,000	3,322,839	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	23,825	16,580	0.00	Entegris, Inc., 144A 4.375% 15/04/2028	USD	8,030,000	7,268,039	0.08
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.63% 25/07/2034	USD	656,711	647,390	0.01	Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,195,000	4,456,193	0.05
DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,909,000	17,545,302	0.18	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	11,262	0.00
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,080,000	2,817,872	0.03	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,530,000	2,499,906	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,899,783	0.03	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,300,000	1,280,478	0.01
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.879% 15/10/2051	USD	3,318,000	1,764,535	0.02	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	6,743,000	5,901,335	0.06
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.473% 10/08/2049	USD	10,448,000	7,066,870	0.07	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	5,430,000	5,276,817	0.05
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.183% 10/06/2050	USD	5,200,000	3,424,242	0.04	FHLMC 4% 01/07/2048	USD	7,941,480	7,566,391	0.08
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.223% 10/08/2049	USD	1,250,000	773,112	0.01	FHLMC, IO, FRN, Series 4955 'AS' 0.862% 25/02/2050	USD	24,059,321	2,855,290	0.03
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,239,606	0.05	FHLMC, IO, Series 5072 'BI' 3% 25/02/2051	USD	34,564,977	5,737,033	0.06
Dell International LLC 8.35% 15/07/2046	USD	30,000	36,309	0.00	FHLMC, Series 3756 'CB' 4.5% 15/11/2040	USD	16,909,929	16,328,376	0.17
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	18,532,000	16,804,445	0.17	FHLMC, IO, Series 4550 'DI' 4% 15/03/2044	USD	69,864	6,308	0.00
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,715,579	0.03	FHLMC, Series 4957 'DY' 4.5% 25/03/2050	USD	29,238,630	28,325,300	0.29
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	9,653,000	7,764,188	0.08	FHLMC, IO, Series 5052 'EI' 3% 25/12/2050	USD	31,482,637	5,130,596	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	63,769,000	55,722,270	0.57	FHLMC, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	904,397	148,063	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	25,224,000	15,292,248	0.16	FHLMC 'GZ' 3% 25/09/2051	USD	3,961,170	2,630,652	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	14,905,000	14,562,346	0.15	FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	8,519	8,322	0.00
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,758,650	5,470,762	0.06	FHLMC, IO, Series 5023 'HI' 3% 25/10/2050	USD	12,317,134	1,941,778	0.02
Domino's Pizza Master Issuer LLC 'A2II', 144A 4.474% 25/10/2045	USD	2,618,000	2,498,433	0.03	FHLMC, Series 4798 'HZ' 4% 15/05/2048	USD	26,052,684	24,374,782	0.25
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,624,000	7,100,304	0.07	FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	124,562	17,521	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,828,099	0.04	FHLMC, IO, FRN, Series 4959 'JS' 0.912% 25/03/2050	USD	27,386,639	2,813,060	0.03
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,621,453	17,806,707	0.18	FHLMC, IO, FRN, Series 4091 'KS' 1.443% 15/08/2042	USD	1,609,517	205,874	0.00
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,999,500	3,836,386	0.04	FHLMC 'KZ' 2.5% 25/10/2051	USD	3,651,546	2,256,684	0.02
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	14,249,515	13,432,340	0.14	FHLMC, IO, FRN, Series 3914 'LS' 1.693% 15/08/2026	USD	28,395	401	0.00
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	7,232,675	6,584,115	0.07	FHLMC, Series 4858 'LY' 4.5% 15/01/2049	USD	14,979,251	14,242,928	0.15
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,491,600	8,430,077	0.09	FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	279,690	29,973	0.00
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,842,500	5,897,211	0.06	FHLMC, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	20,378,291	4,013,849	0.04
DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052	USD	19,900,000	20,040,582	0.21	FHLMC, IO, Series 5011 'MI' 3% 25/09/2050	USD	38,527,384	6,079,452	0.06
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,726,000	6,787,478	0.07	FHLMC, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	7,983,666	0.08
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,867,000	3,330,626	0.03	FHLMC, IO, Series 4749 'PI' 4% 15/03/2045	USD	804,367	51,524	0.00
					FHLMC, IO, Series 4910 'PI' 5% 25/07/2049	USD	825,180	183,397	0.00
					FHLMC, IO 'PI' 2.5% 25/05/2051	USD	8,278,999	988,038	0.01
					FHLMC, IO 'PI' 2.5% 25/10/2051	USD	7,972,097	870,460	0.01
					FHLMC 'PZ' 2.5% 25/10/2051	USD	5,224,395	3,173,279	0.03
					FHLMC, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	93,709	12,527	0.00
					FHLMC, IO 'QI' 2.5% 25/10/2051	USD	16,914,396	1,789,281	0.02
					FHLMC, IO, FRN, Series 277 'S6' 0.943% 15/09/2042	USD	565,357	96,565	0.00

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series 342 'S7' 1.003% 15/02/2045	USD	3,656,232	361,746	0.00	FHLMC, IO, FRN 'X1' 0.676% 25/08/2028	USD	133,684,914	3,799,285	0.04
FHLMC, IO, FRN, Series 4694 'SA' 0.993% 15/06/2047	USD	2,128,526	246,833	0.00	FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026	USD	99,246,913	1,384,792	0.01
FHLMC, IO, FRN, Series 4954 'SB' 0.912% 25/02/2050	USD	10,940,792	1,058,396	0.01	FHLMC, IO, FRN, Series KG02 'X1' 1.021% 25/08/2029	USD	171,951,105	8,047,088	0.08
FHLMC, IO, FRN, Series 4746 'SC' 1.043% 15/01/2048	USD	2,766,112	327,886	0.00	FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,600,000	1,017,700	0.01
FHLMC, IO, FRN, Series 4681 'SD' 1.043% 15/05/2047	USD	184,465	21,272	0.00	FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	10,242	0.00
FHLMC, IO, FRN, Series 4919 'SH' 0.862% 25/09/2049	USD	4,763,104	376,081	0.00	FHLMC, IO, FRN, Series K052 'X3' 1.615% 25/01/2044	USD	2,491,000	81,942	0.00
FHLMC, IO, FRN, Series 4932 'SK' 0.862% 25/11/2049	USD	6,708,372	488,993	0.01	FHLMC, IO, FRN, Series K054 'X3' 1.6% 25/04/2043	USD	6,335,000	240,731	0.00
FHLMC, IO, FRN, Series Q012 'X' 4.095% 25/09/2035	USD	74,639,092	13,985,604	0.14	FHLMC, IO, FRN, Series K059 'X3' 1.918% 25/11/2044	USD	23,600,000	1,258,116	0.01
FHLMC, IO, FRN, Series Q014 'X' 2.791% 25/10/2055	USD	18,862,831	3,400,018	0.04	FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	36,962,053	2,223,038	0.02
FHLMC, IO, FRN, Series K071 'X1' 0.286% 25/11/2027	USD	37,600,138	400,716	0.00	FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	29,105,000	1,933,992	0.02
FHLMC, IO, FRN, Series K072 'X1' 0.367% 25/12/2027	USD	302,327,518	4,328,544	0.04	FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	21,900,000	1,593,470	0.02
FHLMC, IO, FRN 'X1' 0.709% 25/02/2029	USD	69,550,986	2,399,711	0.02	FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	48,643,000	3,491,794	0.04
FHLMC, IO, FRN 'X1' 0.654% 25/09/2029	USD	194,491,153	6,557,250	0.07	FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	7,555,000	537,296	0.01
FHLMC, IO, FRN, Series K103 'X1' 0.639% 25/11/2029	USD	55,688,404	1,851,005	0.02	FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	49,420,000	3,646,356	0.04
FHLMC, IO, FRN, Series K104 'X1' 1.125% 25/02/2052	USD	227,424,058	13,038,153	0.13	FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	2,224,700	0.02
FHLMC, IO, FRN, Series K107 'X1' 1.592% 25/01/2030	USD	69,590,948	5,755,429	0.06	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	2,052,717	0.02
FHLMC, IO, FRN, Series K109 'X1' 1.581% 25/04/2030	USD	58,565,882	4,854,180	0.05	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	66,610,000	5,215,656	0.05
FHLMC, IO, FRN 'X1' 1.697% 25/04/2030	USD	13,831,060	1,205,760	0.01	FHLMC, IO, FRN, Series K075 'X3' 2.131% 25/05/2028	USD	10,341,000	850,413	0.01
FHLMC, IO, FRN, Series K112 'X1' 1.434% 25/05/2030	USD	125,043,652	9,711,878	0.10	FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	4,870,981	0.05
FHLMC, IO, FRN, Series K114 'X1' 1.116% 25/06/2030	USD	95,994,536	5,916,566	0.06	FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/06/2046	USD	19,400,000	1,733,033	0.02
FHLMC, IO, FRN, Series K115 'X1' 1.326% 25/06/2030	USD	116,409,858	8,400,578	0.09	FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,686,000	796,532	0.01
FHLMC, IO, FRN, Series K116 'X1' 1.424% 25/07/2030	USD	48,343,458	3,680,939	0.04	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	3,634,065	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	177,776,043	11,885,822	0.12	FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	24,550,000	2,322,599	0.02
FHLMC, IO, FRN 'X1' 0% 25/09/2030	USD	36,758,122	1,889,967	0.02	FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	3,410,179	0.04
FHLMC, IO, FRN 'X1' 1.037% 25/10/2030	USD	93,668,759	5,305,324	0.05	FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	37,090,000	3,674,784	0.04
FHLMC, IO, FRN, Series K121 'X1' 1.023% 25/10/2030	USD	85,271,443	4,831,480	0.05	FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,420,383	0.01
FHLMC, IO, FRN, Series K123 'X1' 0.773% 25/12/2030	USD	145,935,801	6,480,498	0.07	FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	2,242,500	510,339	0.01
FHLMC, IO, FRN, Series K124 'X1' 0.72% 25/12/2030	USD	106,487,459	4,513,705	0.05	FHLMC, IO, FRN, Series K155 'X3' 3.125% 25/05/2036	USD	5,740,000	1,231,367	0.01
FHLMC, IO, FRN, Series K125 'X1' 0.583% 25/01/2031	USD	150,597,342	5,135,896	0.05	FHLMC, IO, FRN 'X3' 3.225% 25/09/2033	USD	8,600,000	1,911,742	0.02
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	95,580,655	1,783,105	0.02	FHLMC, IO, FRN, Series K723 'X3' 3.783% 25/10/2034	USD	3,865,199	13,910	0.00
FHLMC, IO, FRN 'X1' 1.037% 25/06/2031	USD	9,999	643	0.00	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	22,520	0.00
FHLMC, IO, FRN 'X1' 0.508% 25/08/2031	USD	659	22	0.00	FHLMC, IO, FRN, Series K726 'X3' 2.148% 25/07/2044	USD	8,017,000	128,827	0.00
FHLMC, IO, FRN 'X1' 0.348% 25/09/2031	USD	117,682,438	2,773,069	0.03	FHLMC, IO, FRN, Series K727 'X3' 2.006% 25/10/2044	USD	16,999,999	338,030	0.00
FHLMC, IO, FRN, Series K-1515 'X1' 1.511% 25/02/2035	USD	19,879,960	2,290,720	0.02	FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	58,286,201	1,550,046	0.02
FHLMC, IO, FRN, Series K-1518 'X1' 0.867% 25/10/2035	USD	294,922,998	20,506,733	0.21	FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	7,470,000	289,628	0.00
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	164,773,215	6,543,803	0.07	FHLMC, IO, FRN, Series K733 'X3' 2.188% 25/01/2026	USD	17,500,000	743,883	0.01
FHLMC, IO, FRN 'X1' 0.44% 25/12/2032	USD	85,033,787	3,090,357	0.03	FHLMC 'Z' 2.5% 25/05/2051	USD	2,901,024	1,640,913	0.02
FHLMC, IO, FRN, Series K159 'X1' 0.112% 25/11/2033	USD	48,507,288	541,225	0.01	FHLMC, Series 4824 'ZA' 4.5% 15/08/2048	USD	7,683,043	7,281,116	0.08
FHLMC, IO, FRN, Series K724 'X1' 0.225% 25/11/2023	USD	1,446,012	830	0.00	FHLMC 'ZB' 3% 25/10/2051	USD	2,507,053	1,685,724	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	26,193,167	83,721	0.00	FHLMC 'ZH' 3% 25/03/2050	USD	3,648,829	2,408,433	0.02
FHLMC, IO, FRN, Series K734 'X1' 0.646% 25/02/2026	USD	51,031,364	658,774	0.01	FHLMC 'ZN' 3% 25/10/2046	USD	4,616,829	3,088,416	0.03
FHLMC, IO, FRN, Series K737 'X1' 0.635% 25/10/2026	USD	147,034,435	2,422,598	0.03	FHLMC 'ZQ' 2.5% 25/10/2051	USD	14,632,486	9,231,710	0.10
FHLMC, IO, FRN, Series K738 'X1' 1.512% 25/01/2027	USD	137,358,287	5,841,752	0.06	FHLMC C91816 3.5% 01/03/2035	USD	2,082,435	1,968,313	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.211% 25/09/2027	USD	139,311,577	5,334,017	0.06	FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	14,209,049	0.15
FHLMC, IO, FRN, Series K740 'X1' 0.747% 25/09/2027	USD	83,864,428	2,176,089	0.02	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	9,497,072	0.10
FHLMC, IO, FRN 'X1' 0.569% 25/12/2027	USD	121,178,244	2,512,570	0.03	FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	2,208,091	0.02
FHLMC, IO, FRN 'X1' 0.779% 25/03/2028	USD	105,015,333	2,612,025	0.03	FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	6,194,800	0.06





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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2018-M15 'X' 0.68% 25/01/2036	USD	15,540,859	512,764	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	117,022	116,566	0.00
FNMA, IO, FRN, Series 2019-M12 'X' 0.571% 25/06/2029	USD	119,354,081	2,877,436	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.612% 25/06/2027	USD	205,131	189,459	0.00
FNMA, IO, FRN, Series 2019-M27 'X' 0.832% 25/10/2049	USD	43,720,516	2,483,902	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	92,616	90,929	0.00
FNMA, IO, FRN, Series 2019-M31 'X' 1.297% 25/09/2028	USD	31,907,303	1,603,064	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 7.812% 25/06/2027	USD	5,141,618	4,895,553	0.05
FNMA, IO, FRN, Series 2020-M22 'X' 0.901% 25/03/2031	USD	75,282,118	3,159,613	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.562% 25/09/2024	USD	240,640	231,991	0.00
FNMA, IO, FRN, Series 2020-M33 'X' 1.903% 25/06/2028	USD	135,101,071	7,666,027	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693% 25/11/2024	USD	2,414,942	2,361,728	0.02
FNMA, IO, FRN, Series 2020-M37 'X' 1.029% 25/04/2032	USD	325,397,588	17,043,398	0.18	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	160,429	152,079	0.00
FNMA, IO, FRN, Series 2020-M7 'X' 1.04% 25/07/2030	USD	124,726,651	5,953,864	0.06	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.562% 25/11/2024	USD	206,747	202,192	0.00
FNMA, IO, FRN 'X' 0.689% 01/01/2031	USD	140,094,900	3,541,473	0.04	FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.391% 25/10/2027	USD	17,719,000	15,355,294	0.16
FNMA, IO, FRN, Series 2019-M30 'X1' 0.276% 25/11/2028	USD	80,857,063	854,740	0.01	FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	2,768,500	2,402,116	0.02
FNMA, IO, FRN, Series 2019-M31 'X1' 1.058% 25/04/2034	USD	30,693,257	2,153,540	0.02	FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036	USD	8,127,835	6,883,207	0.07
FNMA, IO, FRN, Series 2020-M10 'X1' 1.777% 25/12/2030	USD	104,763,463	8,440,216	0.09	FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,511,462	0.07
FNMA, IO, FRN, Series 2020-M19 'X1' 0.429% 25/05/2030	USD	125,985,647	2,726,940	0.03	FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,854,113	0.09
FNMA, IO, FRN, Series 2020-M26 'X1' 0.5% 25/04/2032	USD	136,949,538	3,644,583	0.04	FREMF Mortgage Trust, FRN 'B', 144A 4.362% 25/11/2033	USD	3,500,000	2,854,354	0.03
FNMA, IO, FRN 'X1' 0.349% 25/02/2030	USD	37,401,101	674,918	0.01	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.103% 25/07/2025	USD	16,820,000	15,654,455	0.16
FNMA, IO, FRN, Series 2020-M31 'X1' 0.86% 25/10/2032	USD	180,852,453	4,899,040	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.262% 25/12/2024	USD	478,546	465,410	0.00
FNMA, IO, FRN, Series 2020-M47 'X1' 0.656% 25/10/2032	USD	62,858,942	1,584,026	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.093% 25/06/2025	USD	133,319	127,512	0.00
FNMA, IO, FRN, Series 2015-M1 'X2' 0.502% 25/09/2024	USD	30,335,924	132,862	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 6.912% 25/08/2025	USD	1,401,193	1,347,505	0.01
FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	65,460,955	31,709	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF52 'B', 144A 7.143% 25/09/2028	USD	2,474,063	2,225,915	0.02
FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	10,086,068	140,262	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.112% 25/10/2025	USD	1,475,267	1,414,838	0.01
FNMA, IO, FRN, Series 2019-M19 'X2' 0.634% 25/09/2029	USD	77,876,462	2,379,243	0.02	FREMF Mortgage Trust, FRN 'B' 7.262% 25/11/2028	USD	4,452,931	4,087,248	0.04
FNMA, IO, FRN, Series 2019-M21 'X2' 1.301% 25/02/2031	USD	29,037,469	2,022,097	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.362% 25/11/2025	USD	7,662,982	7,395,645	0.08
FNMA, IO, FRN, Series 2019-M30 'X2' 0.033% 25/12/2029	USD	133,126,965	431,212	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.512% 25/11/2028	USD	4,374,930	3,976,019	0.04
FNMA, IO, FRN, Series 2019-M32 'X2' 1.1% 25/10/2029	USD	97,624,512	5,103,800	0.05	FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.234% 25/06/2028	USD	2,000,000	1,827,850	0.02
FNMA, IO, FRN, Series 2020-M39 'X2' 1.551% 25/08/2031	USD	101,457,402	6,367,933	0.07	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	1,200,000	992,163	0.01
FNMA, IO, FRN 'X2' 0.206% 25/01/2032	USD	119,953,364	1,699,643	0.02	FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	17,000,000	7,447,818	0.08
FNMA, IO, FRN, Series 2020-M10 'X3' 1.295% 25/11/2028	USD	157,646,905	7,423,104	0.08	FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	11,781,217	0.12
FNMA, IO, FRN, Series 2020-M26 'X3' 1.713% 25/01/2028	USD	18,356,583	885,006	0.01	FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.562% 25/10/2027	USD	5,925,149	5,606,477	0.06
FNMA, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,216,979	527,872	0.01	FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,473,550	0.05
FNMA, IO, FRN, Series 2019-M30 'X5' 0.351% 25/05/2033	USD	133,441,739	2,464,082	0.03	FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	10,905,312	0.11
FNMA, IO, FRN, Series 2020-M10 'X5' 1.427% 25/11/2028	USD	200,150,535	11,940,350	0.12	FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.584% 25/01/2047	USD	1,000,000	986,210	0.01
FNMA, IO, FRN, Series 2019-M30 'X6' 0.236% 25/07/2029	USD	19,573,026	81,111	0.00	FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.634% 25/06/2047	USD	500,000	489,920	0.01
FNMA, IO, FRN, Series 2020-M10 'X6' 1.381% 25/08/2028	USD	100,294,184	5,107,120	0.05	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.156% 25/08/2047	USD	500,000	486,267	0.01
FNMA, IO, FRN, Series 2020-M10 'X7' 1.712% 25/11/2027	USD	18,643,364	999,461	0.01					
FNMA, IO, FRN, Series 2020-M21 'XA' 1.033% 25/03/2032	USD	103,732,159	6,679,086	0.07					
FNMA, IO, FRN, Series 2019-M28 'XA2' 0.542% 25/02/2030	USD	20,345,634	526,181	0.01					
FNMA, IO, FRN, Series 2019-M28 'XA3' 0.928% 25/02/2030	USD	36,808,705	1,559,474	0.02					
FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.145% 25/02/2027	USD	27,336,659	648,297	0.01					
FNMA, IO, FRN, Series 2020-M6 'XD' 1.053% 25/02/2030	USD	6,115,709	182,641	0.00					
FNMA, IO, FRN, Series 2020-M6 'XL' 1.084% 25/11/2049	USD	31,547,369	1,038,284	0.01					
FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	9,285,592	8,797,394	0.09					
FNMA ACES, FRN 'IA' 3.427% 25/04/2032	USD	20,708,918	19,384,529	0.20					
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	4,835,000	4,618,879	0.05					
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.062% 25/10/2026	USD	45,143	42,861	0.00					
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.904% 25/02/2050	USD	2,330,000	2,284,684	0.02					

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.075% 25/11/2047	USD	4,800,000	4,637,113	0.05	GNMA, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	41,825,170	344,618	0.00
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,000,000	1,901,360	0.02	GNMA, IO, FRN, Series 2013-80 0.73% 16/03/2052	USD	11,989,189	184,381	0.00
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.725% 25/10/2048	USD	2,500,000	2,363,277	0.02	GNMA, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	3,311,558	27,194	0.00
FREMF Mortgage Trust, FRN 'C', 144A 3.543% 25/12/2049	USD	2,695,000	2,480,527	0.03	GNMA, IO, FRN, Series 2014-110 0.341% 16/04/2056	USD	1,516,667	18,203	0.00
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.486% 25/12/2049	USD	1,000,000	984,181	0.01	GNMA, IO, FRN, Series 2014-186 0.373% 16/08/2054	USD	8,885,799	78,547	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.904% 25/02/2050	USD	5,000,000	4,890,268	0.05	GNMA, IO, FRN, Series 2014-82 0.651% 16/10/2054	USD	27,896,346	406,408	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	5,801,000	5,656,283	0.06	GNMA, IO, FRN, Series 2015-115 0.476% 16/07/2057	USD	11,664,260	79,452	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	105,000	100,906	0.00	GNMA, IO, FRN, Series 2015-188 0.296% 16/07/2057	USD	828,826	16,619	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	440,000	419,966	0.00	GNMA, IO, FRN, Series 2015-48 0.908% 16/02/2050	USD	21,030,996	252,292	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.051% 25/05/2025	USD	2,941,000	2,798,354	0.03	GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	161,233	3,604	0.00
FREMF Mortgage Trust, FRN 'C', 144A 11.062% 25/08/2025	USD	8,407,160	7,886,780	0.08	GNMA, IO, FRN, Series 2016-142 0.761% 16/09/2058	USD	6,969,858	216,056	0.00
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	20,000,000	17,820,679	0.18	GNMA, IO, FRN, Series 2016-142 0.761% 16/09/2058	USD	42,713,466	1,500,554	0.02
FREMF Mortgage Trust, FRN 'C' 10.193% 25/10/2028	USD	8,195,079	7,353,362	0.08	GNMA, IO, FRN, Series 2016-165 0.633% 16/12/2057	USD	37,394,821	1,270,283	0.01
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	15,919,546	0.16	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	33,659,389	1,088,215	0.01
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	9,610,159	8,353,581	0.09	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,824,024	472,981	0.01
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	35,300,000	33,512,678	0.35	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	18,981,122	619,018	0.01
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	21,103,460	0.22	GNMA, IO, FRN, Series 2017-146 0.491% 16/09/2057	USD	37,232,954	1,057,919	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	269,921,753	2,267	0.00	GNMA, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	11,823,512	399,917	0.00
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,750,548	966,839	0.01	GNMA, IO, FRN, Series 2017-157 0.503% 16/12/2059	USD	9,383,580	331,707	0.00
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	258,943,296	1,582,972	0.02	GNMA, IO, FRN, Series 2017-16 0.381% 16/09/2058	USD	17,105,131	357,793	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	542,370,529	1,761,023	0.02	GNMA, IO, FRN, Series 2017-171 0.654% 16/09/2059	USD	1,525,031	56,401	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	273,879,634	868,774	0.01	GNMA, IO, FRN, Series 2017-173 0.751% 16/09/2057	USD	10,629,835	485,950	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	103,999,907	11,825	0.00	GNMA, IO, FRN, Series 2017-35 0.643% 16/05/2059	USD	9,227,121	337,175	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	557,388	0.01	GNMA, IO, FRN, Series 2017-41 0.594% 16/07/2058	USD	5,891,568	160,202	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	457,338	0.00	GNMA, IO, FRN, Series 2017-51 0.645% 16/05/2059	USD	2,736,704	95,664	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	132,906	0.00	GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	6,647,996	237,147	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	13,746,000	12,604,703	0.13	GNMA, IO, FRN, Series 2017-69 0.69% 16/07/2059	USD	9,305,680	344,452	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	6,244,000	5,400,717	0.06	GNMA, IO, FRN, Series 2017-70 0.389% 16/02/2059	USD	4,018,807	115,898	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,155,000	2,933,406	0.03	GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	6,914,271	282,989	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,685,000	10,907,988	0.11	GNMA, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	3,984,377	136,419	0.00
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	981,235	0.01	GNMA, IO, FRN, Series 2017-89 0.495% 16/07/2059	USD	18,994,258	567,176	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	9,895,000	8,448,153	0.09	GNMA, IO, FRN, Series 2018-106 0.645% 16/04/2060	USD	9,754,885	451,836	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,033,476	0.01	GNMA, IO, FRN, Series 2018-119 0.669% 16/05/2060	USD	8,305,435	440,119	0.00
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	27,505	26,377	0.00	GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	33,640,023	1,043,291	0.01
GNMA, IO, FRN, Series 2012-111 0.062% 16/10/2053	USD	35,966,123	12,329	0.00	GNMA, IO, FRN, Series 2018-4 0.572% 16/10/2059	USD	4,645,575	161,289	0.00
GNMA, IO, FRN, Series 2012-115 0.379% 16/04/2054	USD	16,385,889	152,113	0.00	GNMA, IO, FRN, Series 2018-45 0.542% 16/03/2059	USD	43,974,845	1,521,112	0.02
GNMA, IO, FRN, Series 2012-2053 0.175% 16/02/2053	USD	29,964,071	136,603	0.00	GNMA, IO, FRN, Series 2018-57 0.412% 16/10/2059	USD	42,369,675	1,350,783	0.01
GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	4,122,699	2,790	0.00	GNMA, IO, FRN, Series 2018-85 0.549% 16/07/2060	USD	8,985,945	353,845	0.00
GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	4,122,699	2,790	0.00	GNMA, IO, FRN, Series 2018-9 0.443% 16/01/2060	USD	86,982,889	2,570,214	0.03
GNMA, IO, FRN, Series 2013-178 0% 16/06/2055	USD	12,254,242	17,399	0.00	GNMA, IO, FRN, Series 2018-98 0.451% 16/08/2060	USD	38,024,083	1,218,379	0.01
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2018-98 0.451% 16/08/2060	USD	31,090,934	1,728,382	0.02
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2019-114 1.078% 16/02/2061	USD	32,344,315	2,026,540	0.02
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2019-130 0.678% 16/01/2062	USD	13,251,213	664,037	0.01
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	USD	19,925,817	905,037	0.01
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2019-144 0.791% 16/01/2062	USD	11,908,467	679,012	0.01
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2019-155 0.533% 16/07/2061	USD	17,115,748	732,107	0.01
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	99,566,155	4,126,221	0.04
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00	GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	75,158,245	3,382,121	0.03

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-67 0.842% 16/02/2060	USD	20,134,259	1,016,971	0.01	GNMA, IO, FRN 0.866% 16/12/2063	USD	57,024,048	4,111,231	0.04
GNMA, IO, FRN, Series 2019-79 0.851% 16/02/2061	USD	22,158,731	1,320,270	0.01	GNMA, IO, FRN 0.804% 16/05/2063	USD	195,490,159	12,016,467	0.12
GNMA, IO, FRN, Series 2019-9 0.882% 16/08/2060	USD	21,044,693	1,058,719	0.01	GNMA, IO, FRN 0.991% 16/05/2063	USD	33,990,336	2,445,945	0.03
GNMA, IO, FRN 0.578% 16/04/2062	USD	62,855,785	2,740,198	0.03	GNMA, IO, FRN 0.903% 16/11/2063	USD	23,882,399	1,649,904	0.02
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	29,169,849	1,682,403	0.02	GNMA, IO, FRN 0.97% 16/07/2063	USD	239,051,794	16,821,286	0.17
GNMA, IO, FRN, Series 2020-110 0.979% 16/03/2062	USD	145,163,666	8,843,167	0.09	GNMA, IO, FRN 1.104% 16/11/2063	USD	78,691,717	6,216,953	0.06
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	95,357,993	5,535,598	0.06	GNMA, IO, FRN 0.876% 16/11/2063	USD	24,692,798	1,695,299	0.02
GNMA, IO, FRN, Series 2020-114 0.8% 16/09/2062	USD	173,228,284	10,442,747	0.11	GNMA, IO, FRN 0.963% 16/10/2061	USD	38,144,760	2,714,633	0.03
GNMA, IO, FRN, Series 2020-118 0.881% 16/06/2062	USD	148,736,120	8,947,980	0.09	GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	95,491,172	6,414,457	0.07
GNMA, IO, FRN, Series 2020-120 0.761% 16/05/2062	USD	77,108,015	4,377,144	0.05	GNMA, IO, FRN 0.826% 16/12/2063	USD	35,551,436	2,271,872	0.02
GNMA, IO, FRN, Series 2020-121 0.911% 16/08/2060	USD	25,359,654	1,575,357	0.02	GNMA, IO, FRN 0.782% 16/04/2064	USD	97,741,431	6,357,953	0.07
GNMA, IO, FRN, Series 2020-124 0.989% 16/12/2061	USD	33,724,015	2,342,081	0.02	GNMA, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	196,566,929	12,343,519	0.13
GNMA, IO, FRN, Series 2020-128 0.913% 16/10/2062	USD	165,135,686	10,525,815	0.11	GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	109,179,798	6,765,883	0.07
GNMA, IO, FRN, Series 2020-136 1.013% 16/08/2062	USD	64,514,111	4,385,147	0.05	GNMA, IO, FRN, Series 2021-35 1.028% 16/12/2062	USD	72,624,305	5,231,376	0.05
GNMA, IO, FRN, Series 2020-14 0.593% 16/02/2062	USD	73,123,954	3,287,741	0.03	GNMA, IO, FRN, Series 2021-40 0.824% 16/02/2063	USD	43,547,614	2,706,219	0.03
GNMA, IO, FRN, Series 2020-143 1.121% 16/03/2062	USD	77,239,066	5,438,302	0.06	GNMA, IO, FRN 1.034% 16/08/2063	USD	105,339,524	7,366,593	0.08
GNMA, IO, FRN, Series 2020-145 0.73% 16/03/2063	USD	17,748,680	947,487	0.01	GNMA, IO, FRN, Series 2021-71 0.874% 16/10/2062	USD	148,110,935	9,317,126	0.10
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	367,053,615	23,331,543	0.24	GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	116,371,001	8,043,494	0.08
GNMA, IO, FRN, Series 2020-150 0.961% 16/12/2062	USD	136,475,101	9,567,901	0.10	GNMA, IO, FRN, Series 2021-88 0.787% 16/09/2062	USD	230,962,601	13,718,832	0.14
GNMA, IO, FRN, Series 2020-158 0.771% 16/09/2062	USD	126,318,304	7,021,037	0.07	GNMA, IO, FRN 0.833% 16/05/2061	USD	66,867,725	4,052,873	0.04
GNMA, IO, FRN, Series 2020-159 1.002% 16/10/2062	USD	64,359,445	4,351,857	0.04	GNMA, IO, FRN 0.691% 16/02/2064	USD	243,780,336	14,373,020	0.15
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	91,584,231	6,324,001	0.07	GNMA, IO, FRN 0.51% 16/06/2064	USD	41,546,289	1,990,495	0.02
GNMA, IO, FRN, Series 2020-169 0.848% 16/07/2062	USD	230,672,914	13,871,124	0.14	GNMA, IO, FRN 0.775% 16/06/2064	USD	59,558,924	4,207,302	0.04
GNMA, IO, FRN, Series 2020-172 1.15% 16/09/2062	USD	52,155,260	3,944,899	0.04	GNMA, IO, FRN 0.453% 16/06/2064	USD	208,035,112	9,544,453	0.10
GNMA, IO, FRN 0.913% 16/11/2060	USD	12,271,084	757,039	0.01	GNMA, IO, FRN 0.59% 16/06/2064	USD	168,129,832	9,299,194	0.10
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	101,281,429	7,321,634	0.08	GNMA, IO, FRN 0.76% 16/07/2064	USD	33,791,974	2,229,823	0.02
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	99,720,603	6,441,532	0.07	GNMA, IO, FRN 0.695% 16/07/2064	USD	35,800,209	2,433,444	0.03
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	87,720,422	3,712,635	0.04	GNMA, IO, FRN 0.729% 16/02/2064	USD	29,142,335	1,764,359	0.02
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	148,599,561	7,289,923	0.08	GNMA, IO, FRN 0.772% 16/06/2064	USD	155,170,308	9,098,481	0.09
GNMA, IO, FRN, Series 2020-27 0.693% 16/03/2062	USD	67,973,669	3,253,498	0.03	GNMA, IO, FRN 0.59% 16/06/2064	USD	57,013,560	2,889,413	0.03
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,954,575	1,006,025	0.01	GNMA, IO, FRN 0% 16/08/2064	USD	31,974,280	2,380,354	0.02
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	120,902,886	6,614,742	0.07	GNMA, IO, FRN 0.971% 16/04/2065	USD	124,783,960	9,052,764	0.09
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,654,600	716,915	0.01	GNMA, IO, FRN 0.949% 16/10/2064	USD	126,955,953	9,306,652	0.10
GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	54,499,493	2,401,853	0.02	GNMA 6% 20/03/2026	USD	187	192	0.00
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	166,100,481	9,860,273	0.10	GNMA 6% 20/06/2026	USD	398	400	0.00
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	50,260,960	2,919,483	0.03	GNMA 6% 20/01/2028	USD	501	504	0.00
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	74,948,548	3,927,776	0.04	GNMA 6% 20/04/2028	USD	638	657	0.00
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	183,071,703	12,002,584	0.12	GNMA 6% 20/06/2028	USD	1,082	1,107	0.00
GNMA, IO, FRN, Series 2020-73 1.25% 16/03/2062	USD	14,719,819	1,066,725	0.01	GNMA 6% 20/11/2028	USD	606	625	0.00
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,681,839	1,869,730	0.02	GNMA 6% 20/01/2029	USD	557	575	0.00
GNMA, IO, FRN 0.679% 16/04/2063	USD	130,572,485	7,103,574	0.07	GNMA 6% 20/02/2029	USD	368	378	0.00
GNMA, IO, FRN 0.847% 16/10/2062	USD	35,627,213	2,128,893	0.02	GNMA 6% 20/03/2029	USD	412	425	0.00
GNMA, IO, FRN 0.858% 16/04/2063	USD	202,317,773	13,411,625	0.14	GNMA 6% 20/05/2029	USD	449	463	0.00
GNMA, IO, FRN, Series 2021-11 1.02% 16/12/2062	USD	52,756,066	3,667,465	0.04	GNMA 6% 20/03/2031	USD	340	351	0.00
GNMA, IO, FRN 0.872% 16/11/2063	USD	24,719,165	1,596,816	0.02	GNMA 6% 20/04/2031	USD	342	352	0.00
GNMA, IO, FRN 0.954% 16/10/2063	USD	19,672,011	1,368,544	0.01	GNMA 6% 20/05/2031	USD	327	338	0.00
GNMA, IO, FRN 0.991% 16/02/2063	USD	63,635,058	4,603,659	0.05	GNMA 6% 20/06/2031	USD	650	672	0.00
GNMA, IO, FRN 0.88% 16/07/2063	USD	129,204,641	8,391,195	0.09	GNMA 6% 20/06/2031	USD	1,113	1,150	0.00
GNMA, IO, FRN 0.986% 16/06/2061	USD	32,109,045	2,250,558	0.02	GNMA 6% 20/08/2031	USD	363	375	0.00
GNMA, IO, FRN 1.061% 16/10/2063	USD	61,737,542	4,720,440	0.05	GNMA 6% 20/01/2032	USD	586	605	0.00
GNMA, IO, FRN 0.917% 16/04/2063	USD	100,829,126	6,852,085	0.07	GNMA 6% 20/02/2032	USD	480	499	0.00
					GNMA 6% 20/03/2032	USD	757	788	0.00
					GNMA 6% 20/04/2032	USD	542	557	0.00
					GNMA 6% 20/05/2032	USD	374	386	0.00
					GNMA 6% 20/06/2032	USD	541	559	0.00
					GNMA 6% 20/07/2032	USD	378	390	0.00
					GNMA 6% 20/09/2032	USD	946	973	0.00
					GNMA 6% 20/08/2033	USD	1,552	1,623	0.00
					GNMA 6% 20/09/2033	USD	1,932	2,019	0.00
					GNMA 6% 20/11/2033	USD	664	689	0.00
					GNMA 6% 20/02/2034	USD	1,848	1,932	0.00
					GNMA 6% 20/03/2034	USD	791	827	0.00
					GNMA 6% 20/04/2034	USD	614	642	0.00
					GNMA 6% 20/07/2034	USD	354	370	0.00
					GNMA 6% 20/08/2034	USD	1,887	1,973	0.00
					GNMA 6% 20/10/2034	USD	515	538	0.00
					GNMA 6% 20/11/2035	USD	656	686	0.00
					GNMA 6% 20/06/2036	USD	722	755	0.00
					GNMA 6% 20/08/2036	USD	1,663	1,738	0.00
					GNMA 6% 20/09/2036	USD	622	650	0.00
					GNMA 6% 20/03/2037	USD	1,585	1,657	0.00
					GNMA 6% 20/07/2037	USD	378	396	0.00
					GNMA 6% 20/10/2037	USD	300	313	0.00
					GNMA 6% 20/11/2037	USD	1,930	2,017	0.00
					GNMA 6% 20/06/2038	USD	541	565	0.00
					GNMA 6% 20/07/2038	USD	1,558	1,629	0.00
					GNMA 6% 20/10/2038	USD	308	322	0.00
					GNMA 6% 20/10/2038	USD	343	359	0.00
					GNMA 6% 20/09/2039	USD	6,277	6,563	0.00





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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA STRIPS, IO, FRN 0.618% 16/06/2064	USD	39,854,801	2,170,249	0.02	Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	1,000,000	885,875	0.01
Goldman Sachs Group, Inc. (The), FRN 8.211% Perpetual	USD	5,340,000	5,287,187	0.05	Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,016,000	12,279,513	0.13
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,218,000	2,163,272	0.02	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,944,000	5,577,463	0.06
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	11,698,000	10,523,654	0.11	Icahn Enterprises LP 4.75% 15/09/2024	USD	1,520,000	1,451,909	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,472,000	1,294,117	0.01	Icahn Enterprises LP 6.25% 15/05/2026	USD	3,322,000	3,027,815	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,530,000	2,189,272	0.02	Icahn Enterprises LP 5.25% 15/05/2027	USD	1,650,000	1,416,726	0.01
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	1,315,000	867,331	0.01	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	11,883,000	9,103,952	0.09
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	4,940,000	4,898,638	0.05	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	9,097,851	7,632,302	0.08
Gray Television, Inc., 144A 7% 15/05/2027	USD	6,847,000	5,831,932	0.06	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,769,230	2,511,973	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	10,644,000	6,963,070	0.07	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	23,424,000	20,401,027	0.21
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,245,000	2,854,703	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.367% 25/09/2037	USD	3,134,804	2,291,908	0.02
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	454,653	0.00	IQVIA, Inc., 144A 5% 15/10/2026	USD	6,143,000	5,921,297	0.06
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,181,327	0.02	IQVIA, Inc., 144A 5% 15/05/2027	USD	12,193,000	11,738,382	0.12
GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 3.989% 10/10/2049	USD	5,250,000	4,282,949	0.04	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	960,000	898,879	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.324% 10/11/2050	USD	2,000,000	1,659,614	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,422,000	3,162,803	0.03
GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.613% 10/11/2045	USD	243,450	224,595	0.00	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,245,000	3,791,297	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.309% 10/02/2048	USD	5,673,615	4,742,616	0.05	J.P. Morgan Alternative Loan Trust, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	4,836,434	4,498,256	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,936,332	0.06	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	13,716,605	0.14
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,215,357	0.12	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.725% 15/01/2049	USD	2,000,000	1,672,364	0.02
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	15,563,139	0.16	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	3,000,000	2,445,682	0.03
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,043,424	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.008% 15/12/2046	USD	7,367,483	6,876,277	0.07
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	3,811,699	0.04	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.398% 15/08/2049	USD	9,721,750	6,489,724	0.07
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,413,833	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.225% 15/01/2049	USD	979,000	671,254	0.01
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	10,860	10,437	0.00	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,970,000	1,992,291	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,850	32,118	0.00	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	150,551	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	6,611,277	6,651,639	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,535,000	1,357,707	0.01
Gulfport Energy Corp. 6% 15/10/2024	USD	5,656,000	10,633	0.00	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,283,985	0.06
Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	117,081	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048	USD	3,710,000	3,054,554	0.03
Gulfport Energy Operating Corp. 6.625% 03/01/2024	USD	3,185,000	5,988	0.00	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.048% 15/07/2045	USD	3,572,000	3,183,447	0.03
Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	13,000	24	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	14,340,000	11,185,075	0.12
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.492% 25/01/2047	USD	3,098,231	3,011,338	0.03	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,000,000	5,260,849	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	8,454,000	8,113,956	0.08	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.202% 17/03/2049	USD	9,245,000	7,489,657	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,916,000	3,510,665	0.04	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	1,000,000	734,179	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	14,899,000	12,335,176	0.13	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	2,929,000	2,235,190	0.02
Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	3,675	0.00	JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,970,293	0.02
Hertz Corp. (The) 5.5% 15/10/2024	USD	7,725,000	309,000	0.00	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.505% 15/03/2050	USD	2,500,000	1,689,743	0.02
Hertz Corp. (The) 7.125% 01/08/2026	USD	3,200,000	256,000	0.00	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.382% 15/09/2050	USD	367,000	247,926	0.00
Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028	USD	670,000	60,300	0.00					
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,500,000	7,389,750	0.08					
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,412,000	3,201,561	0.03					
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	250,000	217,748	0.00					
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	770,000	761,643	0.01					
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,512,000	3,461,890	0.04					
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,185,000	7,267,520	0.08					

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.427% 15/03/2050	USD	20,000,000	310,736	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,046,061	0.06
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	876,647	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.139% 15/07/2050	USD	1,100,000	1,007,161	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	630,000	502,237	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,465,498	0.09
KFC Holding Co., 144A 4.75% 01/06/2027	USD	710,000	682,335	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.89% 15/04/2047	USD	5,300,000	5,034,153	0.05
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,748,000	3,564,393	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.734% 15/06/2047	USD	1,869,064	1,643,698	0.02
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	539,810	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.481% 15/08/2047	USD	6,000,000	5,643,749	0.06
LABL, Inc., 144A 6.75% 15/07/2026	USD	12,480,000	12,255,062	0.13	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	9,940,192	0.10
LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	52,935	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.454% 15/02/2048	USD	3,000,000	2,739,829	0.03
Lamar Media Corp. 4.875% 15/01/2029	USD	3,508,000	3,268,123	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.265% 15/11/2049	USD	2,400,000	1,843,456	0.02
Lamar Media Corp. 3.625% 15/01/2031	USD	420,000	354,522	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.058% 15/02/2047	USD	4,750,000	4,263,886	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,982,000	9,818,623	0.10	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,543,400	0.07
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	733,000	654,665	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,495,472	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,356,923	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	7,936,106	0.08
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,406,257	1,750,393	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.139% 15/07/2050	USD	6,704,000	5,539,728	0.06
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	10,498,000	7,315,232	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,186,148	0.05
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	8,550,000	5,500,009	0.06	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	7,252,261	0.07
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,240,000	8,040,053	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	5,956,324	0.06
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	892,691	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,534,360	0.08
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,146,706	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	3,364,548	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,052,000	12,104,896	0.12	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,209,642	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,778,000	18,448,622	0.19	Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.846% 15/03/2048	USD	20,156,034	196,846	0.00
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	910,000	813,346	0.01	Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.319% 15/12/2050	USD	1,200,000	997,158	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	20,537,000	14,252,473	0.15	Morgan Stanley Capital I Trust, Series 2018-H3 'AS' 4.177% 15/07/2051	USD	590,000	547,976	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	8,985,000	6,737,807	0.07	Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	6,773,826	0.07
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,808,756	0.02	Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	2,968,667	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	16,577,000	14,612,607	0.15	MSCI, Inc., 144A 4% 15/11/2029	USD	2,525,000	2,291,851	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,125,000	907,828	0.01	MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,005,000	866,043	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	2,798,877	0.03	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,527,000	4,906,333	0.05
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	232,532	0.00	Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	250,000	237,012	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	182,618	0.00	Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	251,694	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	8,148,236	0.08	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,840,000	2,467,921	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.874% 25/08/2033	USD	26,778	16,154	0.00	NCR Corp., 144A 5.75% 01/09/2027	USD	6,820,000	6,813,988	0.07
Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,620,427	0.07	NCR Corp., 144A 5% 01/10/2028	USD	6,370,000	5,692,731	0.06
Mattel, Inc., 144A 3.75% 01/04/2029	USD	454,000	399,180	0.00	NCR Corp., 144A 5.125% 15/04/2029	USD	7,954,000	7,046,665	0.07
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	20,480,000	20,302,336	0.21	NCR Corp., 144A 6.125% 01/09/2029	USD	3,519,000	3,525,941	0.04
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,770,000	5,337,839	0.06	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,438,835	0.04
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	13,606,500	13,279,711	0.14					
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	19,638,000	17,007,841	0.18					
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,683,000	8,411,645	0.09					
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,939,332	0.02					
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,012,121	2,016,509	0.02					
MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,820,000	2,325,837	0.02					
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.301% 15/06/2047	USD	10,000,000	8,971,987	0.09					
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	162,193	0.00					
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	2,060,000	1,960,678	0.02					

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,919	0.00	Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,879,820	1,595,686	0.02
New Albertsons LP 7.45% 01/08/2029	USD	71,000	71,951	0.00	Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	12,536,313	11,170,572	0.12
New Albertsons LP 8% 01/05/2031	USD	420,000	439,450	0.00	Planet Fitness Master Issuer LLC 'A2II', 144A 4.666% 05/09/2048	USD	12,525,375	11,983,358	0.12
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	5,887,057	5,624,858	0.06	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	21,440,000	21,436,396	0.22
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	6,248,207	5,624,268	0.06	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	18,769,000	18,560,056	0.19
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	22,820,649	801,908	0.01	PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	26,692,000	26,808,753	0.28
Newell Brands, Inc. 4.875% 01/06/2025	USD	2,917,000	2,802,769	0.03	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	10,283,000	10,212,195	0.11
Newell Brands, Inc. 4.7% 01/04/2026	USD	14,275,000	13,377,873	0.14	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,561,000	2,503,257	0.03
Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	1,488,239	0.02	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,080,000	9,675,863	0.10
News Corp., 144A 3.875% 15/05/2029	USD	8,422,000	7,354,596	0.08	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	13,975,000	12,218,966	0.13
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	14,000,000	13,035,317	0.13	Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	420,000	358,358	0.00
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,542,000	16,973,173	0.17	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,125,000	1,996,431	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,836,672	0.02	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,379,000	7,966,478	0.08
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,967,000	3,906,207	0.04	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	670,000	551,914	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	16,440,000	15,323,196	0.16	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,076,000	5,948,957	0.06
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,610,000	2,014,816	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,610,000	6,707,654	0.07
Novelis Corp., 144A 3.25% 15/11/2026	USD	1,594,000	1,441,283	0.01	Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,012,000	907,036	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,495,000	8,428,910	0.09	Range Resources Corp. 8.25% 15/01/2029	USD	2,567,000	2,659,434	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,279,000	3,523,564	0.04	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	2,322,000	1,738,139	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,656,000	2,374,753	0.02	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	715,000	507,924	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,585,000	4,353,182	0.04	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,725,000	2,728,003	0.03
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	9,901,110	9,199,225	0.09	Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	5,550,000	5,491,020	0.06
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	21,037,340	18,750,732	0.19	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	2,354,000	2,344,129	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	22,004,358	19,831,718	0.20	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	3,295,000	3,278,329	0.03
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	20,528,662	18,452,179	0.19	Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	133,575	0.00
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	2,935,878	2,721,916	0.03	Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,646,915	544,528	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,819,000	10,754,167	0.11	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	3,802,000	3,370,853	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	1,195,000	1,181,842	0.01	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,230,000	16,065,252	0.17
OneMain Finance Corp. 7.125% 15/03/2026	USD	7,560,000	7,415,935	0.08	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,420,000	2,440,332	0.03
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,882,863	3,825,507	0.04	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,518,000	5,434,260	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	946,442	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	7,882,000	3,805,505	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	22,878,000	20,332,327	0.21	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	10,110,000	8,475,029	0.09
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,280,000	3,856,670	0.04	Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	6,186,246	6,083,984	0.06
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,185,000	5,971,589	0.06	Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	1,374,869	1,371,605	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	2,188,000	1,971,761	0.02	Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	1,179,063	1,179,054	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,315,000	4,284,283	0.04	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	1,088,365	1,096,111	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	18,253,000	16,140,264	0.17	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	562,053	561,123	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	6,136,000	4,579,788	0.05	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	2,521,423	2,438,002	0.03
Paramount Global, FRN 6.25% 28/02/2057	USD	332,000	254,222	0.00	Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	214,620	207,443	0.00
Paramount Global, FRN 6.375% 30/03/2062	USD	9,115,000	7,605,024	0.08	Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	687,043	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,926,388	0.02	Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	921,435	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,161,000	4,014,751	0.04	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	680,000	625,546	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,975,000	6,197,461	0.06	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	6,715,000	5,696,261	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	19,818,000	18,341,371	0.19	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	9,613,000	8,230,314	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,198,000	9,146,395	0.09	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,387,000	8,192,071	0.08
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,586,000	1,561,337	0.02					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,455,000	1,147,354	0.01	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,725,000	2,568,343	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,725,000	2,202,944	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,304,000	3,922,928	0.04
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,572,112	1,610	0.00	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,070,000	938,653	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,793,000	3,374,233	0.03	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,630,000	1,405,559	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,160,000	2,701,742	0.03	Targa Resources Partners LP 6.5% 15/07/2027	USD	4,944,000	4,934,112	0.05
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	258,936	0.00	Targa Resources Partners LP 5% 15/01/2028	USD	3,928,000	3,736,926	0.04
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,529,066	0.03	Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,075,601	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,118,900	5,054,015	0.05	Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	4,888,925	0.05
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,022,796	0.01	TEGNA, Inc. 4.625% 15/03/2028	USD	3,395,000	2,994,390	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	2,849,940	0.03	TEGNA, Inc. 5% 15/09/2029	USD	3,050,000	2,616,719	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,055,000	2,687,712	0.03	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	14,237,000	12,254,542	0.13
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	19,347,000	17,819,391	0.18	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	5,764,000	5,780,773	0.06
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	10,318,000	8,837,669	0.09	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	18,524,000	18,036,280	0.19
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	18,554,000	16,675,248	0.17	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	17,037,000	16,872,138	0.17
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,628,000	14,786,198	0.15	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	25,534,000	24,355,951	0.25
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,452,584	0.02	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	11,618,000	10,840,374	0.11
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,317,000	4,453,451	0.05	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	4,818,000	4,727,662	0.05
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	13,148,798	9,840,802	0.10	Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,842,429	0.05
Southwestern Energy Co. 5.375% 01/02/2029	USD	255,000	240,346	0.00	TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,828,272	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,514,000	9,397,070	0.10	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	5,421,931	0.06
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	4,579,000	4,182,665	0.04	Triumph Group, Inc., 144A 9% 15/03/2028	USD	2,040,000	2,079,358	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,095,000	2,518,376	0.03	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	3,950,000	3,998,428	0.04
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,196,000	3,409,282	0.04	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,421,000	11,705,154	0.12
Sprint LLC 7.125% 15/06/2024	USD	12,924,000	13,042,849	0.13	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	5,035,000	4,640,899	0.05
Sprint LLC 7.625% 15/02/2025	USD	13,021,000	13,310,322	0.14	UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,462,036	0.02
Sprint LLC 7.625% 01/03/2026	USD	19,902,000	20,680,805	0.21	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,114,237	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,204,000	13,590,295	0.14	UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,323,368	0.04
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	975,000	842,257	0.01	UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	5,776,680	0.06
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,159,000	2,704,025	0.03	UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	3,129,630	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	16,642,000	15,932,032	0.16	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.312% 15/05/2051	USD	112,302,000	1,603,965	0.02
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 9.05% 25/09/2048	USD	15,341,885	16,196,919	0.17	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.242% 15/06/2051	USD	43,441,000	659,430	0.01
STACR Trust, FRN 'B1', 144A 9.35% 25/02/2047	USD	16,798,000	17,982,521	0.19	UMBS 4% 01/06/2048	USD	8,911,317	8,466,669	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	18,605,229	18,791,978	0.19	UMBS BM5088 5.5% 01/10/2038	USD	1,706,494	1,720,863	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	6,988,000	6,020,966	0.06	UMBS MA3972 4.5% 01/03/2050	USD	1,635,474	1,586,273	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	15,822,000	14,748,803	0.15	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,950,278	2,720,009	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,701,000	4,945,381	0.05	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	3,654,942	3,384,753	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	11,835,000	9,776,551	0.10	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,798,000	3,607,217	0.04
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,603,000	2,678,578	0.03	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,220,000	1,109,327	0.01
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	177,733	0.00	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,390,000	2,300,285	0.02
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,220,907	0.07	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	12,440,000	10,648,343	0.11
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 'IA1' 6.887% 25/10/2037	USD	1,770,857	1,574,125	0.02	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	250,000	237,902	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 'IA1' 6% 25/05/2047	USD	6,799,684	5,573,228	0.06	Upstart Pass-Through Trust, FRN 'A', 144A 22.145% 20/09/2027	USD	6,169,610	6,169,610	0.06
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,253,634	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 24.518% 20/11/2029	USD	5,029,450	5,029,450	0.05
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,920,000	1,797,466	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	8,648,552	8,648,552	0.09
Sunoco LP 6% 15/04/2027	USD	1,290,000	1,270,914	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	19,809,217	19,809,217	0.20
Sunoco LP 4.5% 15/05/2029	USD	3,774,000	3,340,175	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 23.577% 20/02/2030	USD	20,783,316	20,783,316	0.21
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,656,000	5,647,262	0.06	Upstart Pass-Through Trust, FRN 'A', 144A 19.779% 20/02/2030	USD	27,426,002	27,426,002	0.28
					Upstart Pass-Through Trust, FRN 'A', 144A 20.279% 20/04/2030	USD	6,290,712	6,324,536	0.07

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Upstart Pass-Through Trust, FRN 'A', 144A 19.399% 20/05/2030	USD	4,090,192	4,090,192	0.04	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,026,943	0.05
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,531,000	2,319,189	0.02	Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	444,368	0.00
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,196,000	8,253,634	0.09	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,581,886	0.02
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,876,000	9,896,863	0.10	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	901,514	0.01
Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,213,106	2,077,045	0.02	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,452,513	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,373,046	1,300,602	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	7,580,965	0.08
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,377,000	9,456,095	0.10	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.611% 15/11/2059	USD	30,000,000	536,973	0.01
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,081,863	0.01	Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.174% 15/05/2051	USD	47,878,000	385,921	0.00
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,860,987	0.02	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024\$	USD	2,736,000	177,840	0.00
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	1,000,000	941,208	0.01	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	5,771,000	591,527	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,760,000	6,331,106	0.07	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,743,000	9,847,494	0.10
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,774,823	0.04	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,150,000	8,299,887	0.09
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	12,043,000	11,058,203	0.11	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	911,157	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,751,851	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	204,289	204,268	0.00
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	7,788,498	0.08	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765% 15/09/2057	USD	1,500,000	1,313,770	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	9,930,874	0.10	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	7,385,000	5,620,111	0.06
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	197,507	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,927,958	0.03
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,018,000	977,908	0.01	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,647,000	1,422,579	0.01
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	15,508,000	14,520,958	0.15	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,840,000	10,210,375	0.11
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,786,000	1,562,151	0.02	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,585,000	12,612,375	0.13
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 4.593% 25/10/2046	USD	3,476,380	2,925,923	0.03	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,105,000	2,536,091	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	26,477	25,799	0.00	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,432,000	4,359,094	0.05
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	24,335	23,673	0.00	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,895,000	2,742,602	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.914% 25/04/2035	USD	71,517	67,792	0.00	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	18,208,000	16,327,192	0.17
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	20,755,680	0.21	XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,792,237	0.04
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	3,963,674	0.04	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,722,000	5,363,717	0.06
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,697,571	0.05	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	10,232,738	8,554,196	0.09
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,357,751	0.05				<b>7,112,834,755</b>	<b>73.27</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	15,608,438	0.16					
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,703,095	0.02	<i>Virgin Islands, British</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.081% 15/05/2048	USD	4,718,000	3,849,865	0.04	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,354,630	0.02
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.218% 15/06/2048	USD	6,895,000	5,675,390	0.06	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	1,966,326	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,264,013	0.05				<b>4,320,956</b>	<b>0.04</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.551% 15/09/2058	USD	10,562,482	8,505,296	0.09	<i>Total Bonds</i>			<b>7,811,195,576</b>	<b>80.46</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.148% 15/05/2048	USD	3,580,000	2,953,814	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,811,195,576</b>	<b>80.46</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.278% 15/07/2058	USD	6,677,250	5,095,072	0.05	<b>Other transferable securities and money market instruments</b>				
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,571,131	0.03	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	4,992,150	0.05	<i>Luxembourg</i>				
					Intelsat Jackson Holdings SA 5.5% 01/08/2023*\$	USD	15,605,000	1,561	0.00
								<b>1,561</b>	<b>0.00</b>

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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	100,254	96,745	0.00	<i>Collective Investment Schemes - UCITS</i>				
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	6,078,000	608	0.00	<i>Luxembourg</i>				
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	814,000	81	0.00	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	1,090,060	0.01	USD	956,019	81,385,894	0.84	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	1,273,200	0.01	JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,371,350	0.01	USD	25,226	2,170,697	0.02	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,871,860	0.02	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,338,430	0.02	USD	27,987,212	27,987,212	0.29	
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	2,496,630	0.03					
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	1,100,471	0.01	<b>Total Collective Investment Schemes - UCITS</b>				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,355,520	0.01					
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,538,340	0.02	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,792,360	0.02					
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	2,567,110	0.03	<b>Total Investments</b>				
			<b>18,892,765</b>	<b>0.19</b>	<b>Cash</b>				
					<b>685,951,970</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(12,642,211)</b>				
					<b>Total Net Assets</b>				
					<b>9,708,166,950</b>				
					<b>100.00</b>				
					*Security is valued at its fair value under the direction of the Board of Directors.				
					†Related Party Fund.				
					§Security is currently in default.				
<b>Total Bonds</b>									
			<b>18,894,326</b>	<b>0.19</b>					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Gulfport Energy Corp. 10% *	USD	260	1,920,417	0.02					
			<b>1,920,417</b>	<b>0.02</b>					
<b>Total Convertible Bonds</b>									
			<b>1,920,417</b>	<b>0.02</b>					
<i>Equities</i>									
<i>Luxembourg</i>									
Intelsat Jackson Holdings SA Rights *	USD	22,240	222	0.00					
Intelsat Jackson Holdings SA Rights *	USD	22,240	223	0.00					
Intelsat SA*	USD	212,381	4,884,763	0.05					
			<b>4,885,208</b>	<b>0.05</b>					
<i>United States of America</i>									
Claire's Holdings LLC*	USD	6	1,800	0.00					
EP Energy Corp.*	USD	6,127	42,889	0.00					
MYT Holding LLC Preference*	USD	7,457	6,059	0.00					
NMG, Inc.*	USD	2	262	0.00					
			<b>51,010</b>	<b>0.00</b>					
<b>Total Equities</b>									
			<b>4,936,218</b>	<b>0.05</b>					
<i>Warrants</i>									
<i>United Kingdom</i>									
Nmg Research Ltd. 24/09/2027*	USD	183	4,117	0.00					
			<b>4,117</b>	<b>0.00</b>					
<i>United States of America</i>									
Windstream Holdings, Inc. 31/12/2049*	USD	281	2,108	0.00					
			<b>2,108</b>	<b>0.00</b>					
<b>Total Warrants</b>									
			<b>6,225</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>									
			<b>25,757,186</b>	<b>0.26</b>					



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2023

<b>Geographic Allocation of Portfolio as at 30 June 2023</b>	<b>% of Net Assets</b>
United States of America	78.32
Luxembourg	1.93
Canada	1.85
Cayman Islands	1.72
Supranational	0.82
United Kingdom	0.80
Netherlands	0.67
Mexico	0.62
Nigeria	0.38
France	0.35
Costa Rica	0.32
Ivory Coast	0.32
Dominican Republic	0.32
Spain	0.28
Angola	0.25
Senegal	0.21
Liberia	0.21
South Africa	0.20
Oman	0.20
Italy	0.16
Ireland	0.16
Panama	0.15
Brazil	0.15
Bahrain	0.15
Peru	0.15
Kenya	0.14
Paraguay	0.14
Pakistan	0.13
Colombia	0.12
Israel	0.12
Jersey	0.12
Jordan	0.12
Finland	0.11
El Salvador	0.10
Turkey	0.10
Iraq	0.08
Australia	0.08
Singapore	0.08
Austria	0.07
Ghana	0.07
Gabon	0.07
Japan	0.06
Mongolia	0.06
Rwanda	0.06
Indonesia	0.06
Virgin Islands, British	0.05
Serbia	0.05
Armenia	0.05
Namibia	0.05
Guatemala	0.04
Bermuda	0.04
Denmark	0.04
Germany	0.03
Trinidad and Tobago	0.03
Tunisia	0.02
Mauritius	0.02
Uzbekistan	0.02
Morocco	0.01
Hungary	0.01
Kazakhstan	0.01
Romania	0.01
<b>Total Investments</b>	<b>93.06</b>
Cash and other assets/(liabilities)	6.94
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2053	USD	270,546,000	268,918,498	(2,378,990)	2.77
United States of America	GNMA, 6.00%, 15/07/2053	USD	526,110,000	528,832,987	(3,228,344)	5.45
<b>Total To Be Announced Contracts Long Positions</b>				<b>797,751,485</b>	<b>(5,607,334)</b>	<b>8.22</b>
United States of America	UMBS, 5.50%, 25/07/2039	USD	(99,000,000)	(98,373,516)	433,125	(1.01)
United States of America	UMBS, 5.00%, 25/07/2053	USD	(250,000,000)	(244,404,295)	984,861	(2.52)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(342,777,811)</b>	<b>1,417,986</b>	<b>(3.53)</b>
<b>Net To Be Announced Contracts</b>				<b>454,973,674</b>	<b>(4,189,348)</b>	<b>4.69</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	550,021	USD	356,781	05/07/2023	BNP Paribas	9,131	-
AUD	447,047	USD	296,271	05/07/2023	Goldman Sachs	1,135	-
AUD	1,453,679	USD	953,349	05/07/2023	HSBC	13,738	-
AUD	259,646,649	USD	168,510,663	05/07/2023	Merrill Lynch	4,224,130	0.04
AUD	3,241,431	USD	2,130,102	05/07/2023	RBC	26,320	-
AUD	539,183	USD	351,946	05/07/2023	State Street	6,755	-
AUD	100,270	USD	66,530	03/08/2023	BNP Paribas	239	-
AUD	266,905,647	USD	176,794,751	03/08/2023	Citibank	936,385	0.01
AUD	1,040,210	USD	688,044	03/08/2023	RBC	4,627	-
CAD	4,169,216	USD	3,057,547	05/07/2023	HSBC	93,477	-
CAD	703,834	USD	527,074	05/07/2023	Merrill Lynch	4,872	-
CAD	578,481	USD	436,148	05/07/2023	Morgan Stanley	1,058	-
CAD	5,580,505	USD	4,210,043	03/08/2023	BNP Paribas	9,617	-
CAD	300,056	USD	226,623	03/08/2023	RBC	263	-
CHF	8,886,982	USD	9,794,746	05/07/2023	BNP Paribas	121,969	-
CHF	10,000	USD	11,069	05/07/2023	Goldman Sachs	89	-
CHF	18,262	USD	20,223	05/07/2023	HSBC	155	-
CHF	16,338	USD	18,130	05/07/2023	Merrill Lynch	101	-
CHF	19,804	USD	21,829	05/07/2023	Morgan Stanley	270	-
CHF	10,000	USD	11,128	05/07/2023	RBC	31	-
CHF	8,380,277	USD	9,325,096	03/08/2023	Morgan Stanley	56,739	-
CNH	346,696,860	USD	47,711,146	03/08/2023	Goldman Sachs	98,559	-
EUR	2,967,576	USD	3,188,787	05/07/2023	Barclays	51,959	-
EUR	1,711,255	USD	1,835,939	05/07/2023	Goldman Sachs	32,840	-
EUR	796,285,559	USD	851,401,483	05/07/2023	HSBC	18,183,419	0.19
EUR	2,516,210	USD	2,698,617	05/07/2023	Morgan Stanley	49,214	-
EUR	1,309	USD	1,414	05/07/2023	RBC	16	-
EUR	5,569	USD	5,988	05/07/2023	Standard Chartered	93	-
EUR	1,043,955	USD	1,117,633	05/07/2023	State Street	22,419	-
EUR	776,271,681	USD	843,507,676	03/08/2023	HSBC	5,551,895	0.06
EUR	1,779	USD	1,940	03/08/2023	RBC	5	-
EUR	1,375,300	USD	1,499,578	03/08/2023	Standard Chartered	4,678	-
GBP	221,621	USD	275,322	05/07/2023	Goldman Sachs	6,216	-
GBP	318,099	USD	395,690	05/07/2023	HSBC	8,410	-
GBP	319,039	USD	396,934	05/07/2023	Merrill Lynch	8,360	-
GBP	105,626,360	USD	130,666,688	05/07/2023	Morgan Stanley	3,516,528	0.04
GBP	7,001	USD	8,686	05/07/2023	RBC	208	-
GBP	283,229	USD	355,467	05/07/2023	Standard Chartered	4,334	-
GBP	465,060	USD	575,383	05/07/2023	State Street	15,410	-
GBP	102,182,433	USD	128,959,176	03/08/2023	HSBC	879,137	0.01
GBP	3,924	USD	4,965	03/08/2023	Morgan Stanley	22	-
GBP	534,189	USD	674,755	03/08/2023	State Street	4,014	-
JPY	8,221,119,690	USD	57,072,481	03/08/2023	BNP Paribas	133,238	-
SGD	693,379,287	USD	512,416,631	05/07/2023	HSBC	21,330	-
SGD	597,230	USD	441,107	05/07/2023	State Street	272	-
SGD	701,940,651	USD	517,978,820	03/08/2023	Goldman Sachs	1,369,004	0.02
SGD	3,331,666	USD	2,464,533	03/08/2023	Merrill Lynch	481	-
USD	615,701	AUD	910,216	05/07/2023	BNP Paribas	10,163	-
USD	521,197	AUD	769,799	05/07/2023	Citibank	9,074	-
USD	281,100	AUD	422,138	05/07/2023	Merrill Lynch	264	-
USD	498,929	AUD	746,984	03/08/2023	HSBC	1,517	-
USD	92,800	AUD	138,824	03/08/2023	Morgan Stanley	358	-
USD	1,130,256	AUD	1,691,814	03/08/2023	State Street	3,686	-
USD	12,006	CAD	15,801	03/08/2023	HSBC	59	-
USD	1,352	CHF	1,205	03/08/2023	Barclays	3	-
USD	26,758	CHF	23,855	03/08/2023	HSBC	52	-

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

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	996,375	CHF	888,030	03/08/2023	Morgan Stanley	2,214	-
USD	78,858	CNH	561,113	05/07/2023	Barclays	1,670	-
USD	244,407	CNH	1,728,979	05/07/2023	BNP Paribas	6,564	-
USD	84,174	CNH	602,185	05/07/2023	Citibank	1,335	-
USD	118,542	CNH	850,821	05/07/2023	HSBC	1,501	-
USD	2,453,798	CNH	17,407,327	05/07/2023	Merrill Lynch	59,193	-
USD	295,203	CNH	2,088,158	05/07/2023	State Street	7,950	-
USD	132,437	CNH	955,967	03/08/2023	BNP Paribas	608	-
USD	338,378	CNH	2,449,314	03/08/2023	Goldman Sachs	616	-
USD	544,228	CNH	3,918,271	03/08/2023	HSBC	3,896	-
USD	2,725,130	EUR	2,485,839	05/07/2023	Morgan Stanley	10,466	-
USD	1,234,830	EUR	1,128,796	05/07/2023	RBC	2,127	-
USD	2,061,421	EUR	1,882,370	05/07/2023	Standard Chartered	5,775	-
USD	1,155	EUR	1,054	03/08/2023	RBC	2	-
USD	185,598	GBP	144,779	05/07/2023	State Street	1,676	-
USD	376,885	GBP	295,910	03/08/2023	Morgan Stanley	886	-
USD	195,713	JPY	27,186,740	05/07/2023	Citibank	7,450	-
USD	395,403	JPY	55,113,957	05/07/2023	Merrill Lynch	13,751	-
USD	96,173	JPY	13,345,326	05/07/2023	Morgan Stanley	3,759	-
USD	140,147	JPY	19,952,924	03/08/2023	Morgan Stanley	1,307	-
USD	2,651	JPY	380,000	03/08/2023	RBC	7	-
USD	836,182	SGD	1,126,865	05/07/2023	Barclays	3,379	-
USD	1,813,701	SGD	2,436,611	05/07/2023	Citibank	12,938	-
USD	808,469	SGD	1,085,433	05/07/2023	HSBC	6,286	-
USD	141,020	SGD	188,756	05/07/2023	Merrill Lynch	1,522	-
USD	2,461,624	SGD	3,327,631	05/07/2023	Morgan Stanley	2,358	-
USD	3,733,011	SGD	5,030,866	05/07/2023	State Street	14,979	-
USD	1,823,354	SGD	2,462,876	03/08/2023	Barclays	1,135	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>35,673,688</b>	<b>0.37</b>
AUD	6,303	USD	4,211	05/07/2023	BNP Paribas	(18)	-
AUD	688,585	USD	464,078	05/07/2023	Citibank	(5,984)	-
AUD	447,196	USD	304,647	05/07/2023	Merrill Lynch	(7,141)	-
AUD	2,150,338	USD	1,474,957	05/07/2023	Morgan Stanley	(44,404)	-
AUD	885,140	USD	591,692	05/07/2023	Standard Chartered	(2,836)	-
AUD	1,984,993	USD	1,356,371	05/07/2023	State Street	(35,817)	-
AUD	2,275	USD	1,520	03/08/2023	Barclays	(5)	-
AUD	1,371,017	USD	917,004	03/08/2023	State Street	(4,051)	-
CAD	8,538	USD	6,462	05/07/2023	HSBC	(9)	-
CAD	191,567	USD	144,827	05/07/2023	Morgan Stanley	(43)	-
CHF	14,486	USD	16,182	05/07/2023	HSBC	(17)	-
CHF	14,092	USD	15,809	03/08/2023	Morgan Stanley	(33)	-
CNH	2,449,314	USD	337,533	03/07/2023	Goldman Sachs	(624)	-
CNH	14,488	USD	2,033	05/07/2023	Citibank	(40)	-
CNH	340,605	USD	48,324	05/07/2023	Goldman Sachs	(1,469)	-
CNH	366,774,224	USD	51,618,763	05/07/2023	HSBC	(1,164,173)	(0.01)
CNH	1,717,533	USD	242,214	05/07/2023	Merrill Lynch	(5,945)	-
CNH	1,088,592	USD	154,025	05/07/2023	Standard Chartered	(4,275)	-
CNH	30,424	USD	4,212	03/08/2023	Goldman Sachs	(16)	-
EUR	1,340,169	USD	1,467,389	05/07/2023	Morgan Stanley	(3,855)	-
EUR	2,499	USD	2,750	05/07/2023	Standard Chartered	(21)	-
EUR	16,645	USD	18,257	03/08/2023	Morgan Stanley	(51)	-
GBP	9,453	USD	12,066	05/07/2023	BNP Paribas	(57)	-
GBP	173,131	USD	221,703	05/07/2023	HSBC	(1,765)	-
GBP	57,643	USD	73,468	05/07/2023	State Street	(241)	-
GBP	6,000	USD	7,629	03/08/2023	Citibank	(5)	-
GBP	4,000,000	USD	5,085,589	03/08/2023	State Street	(2,981)	-
JPY	25,136,857	USD	180,816	05/07/2023	Goldman Sachs	(6,748)	-
JPY	8,273,545,379	USD	59,449,202	05/07/2023	HSBC	(2,156,621)	(0.03)
JPY	17,912,754	USD	128,674	05/07/2023	Morgan Stanley	(4,632)	-
JPY	170,723	USD	1,222	05/07/2023	RBC	(39)	-
JPY	13,765,103,387	USD	99,276,577	18/07/2023	HSBC	(3,756,601)	(0.04)
SGD	970,646	USD	720,639	05/07/2023	BNP Paribas	(3,288)	-
SGD	1,222,276	USD	909,682	05/07/2023	Citibank	(6,366)	-
SGD	2,651,911	USD	1,972,796	05/07/2023	Goldman Sachs	(12,916)	-
SGD	4,080,243	USD	3,024,961	05/07/2023	HSBC	(9,481)	-
SGD	7,132,869	USD	5,312,983	05/07/2023	Merrill Lynch	(41,477)	-
SGD	1,948,491	USD	1,441,220	05/07/2023	Morgan Stanley	(1,199)	-
SGD	1,263,490	USD	937,757	05/07/2023	Standard Chartered	(3,982)	-
SGD	1,516,006	USD	1,124,322	05/07/2023	State Street	(3,927)	-
SGD	277,577	USD	205,459	03/08/2023	State Street	(87)	-
USD	687,432	AUD	1,040,210	03/07/2023	RBC	(4,568)	-
USD	66,476	AUD	100,270	05/07/2023	BNP Paribas	(230)	-
USD	337,444	AUD	517,667	05/07/2023	Citibank	(6,943)	-
USD	543,126	AUD	831,259	05/07/2023	HSBC	(9,884)	-
USD	805,087	AUD	1,228,260	05/07/2023	Merrill Lynch	(12,036)	-
USD	2,546	AUD	3,911	05/07/2023	Morgan Stanley	(56)	-
USD	295,385	AUD	451,669	05/07/2023	Standard Chartered	(5,096)	-
USD	14,429	CAD	19,569	05/07/2023	Citibank	(360)	-
USD	4,964	CAD	6,656	05/07/2023	Goldman Sachs	(66)	-
USD	5,203	CAD	7,068	05/07/2023	HSBC	(139)	-
USD	18,369	CAD	24,538	05/07/2023	Merrill Lynch	(177)	-

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

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,770	CAD	13,302	05/07/2023	Morgan Stanley	(283)	-
USD	47,050	CHF	42,366	05/07/2023	BNP Paribas	(224)	-
USD	31,303	CHF	28,234	05/07/2023	Merrill Lynch	(204)	-
USD	14,997	CHF	13,564	05/07/2023	Morgan Stanley	(139)	-
USD	567,926	CHF	511,430	05/07/2023	RBC	(2,764)	-
USD	26,966	EUR	24,709	03/07/2023	Standard Chartered	(16)	-
USD	8,281,497	EUR	7,714,410	05/07/2023	Barclays	(143,036)	-
USD	1,688,256	EUR	1,566,368	05/07/2023	Citibank	(22,299)	-
USD	2,898,049	EUR	2,684,890	05/07/2023	Merrill Lynch	(33,989)	-
USD	2,842,091	EUR	2,643,060	05/07/2023	Morgan Stanley	(44,267)	-
USD	224,334	EUR	208,502	05/07/2023	RBC	(3,362)	-
USD	6,727,343	EUR	6,231,204	05/07/2023	Standard Chartered	(77,452)	-
USD	4,759,828	EUR	4,407,573	05/07/2023	State Street	(53,469)	-
USD	2,406,417	EUR	2,204,693	03/08/2023	Merrill Lynch	(5,001)	-
USD	2,381,295	EUR	2,178,249	03/08/2023	Morgan Stanley	(1,200)	-
USD	1,178,789	EUR	1,081,056	03/08/2023	State Street	(3,633)	-
USD	674,596	GBP	534,189	03/07/2023	State Street	(4,011)	-
USD	618,825	GBP	498,824	05/07/2023	Barclays	(14,859)	-
USD	263,655	GBP	213,589	05/07/2023	BNP Paribas	(7,680)	-
USD	375,916	GBP	300,910	05/07/2023	Citibank	(6,347)	-
USD	431,566	GBP	348,143	05/07/2023	HSBC	(10,700)	-
USD	4,479,236	GBP	3,629,273	05/07/2023	Merrill Lynch	(131,239)	-
USD	206,158	GBP	162,686	05/07/2023	RBC	(511)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,899,480)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>27,774,208</b>	<b>0.29</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/09/2023	(706)	USD	(83,401,766)	1,095,204	0.01
US Long Bond, 20/09/2023	(66)	USD	(8,333,531)	25,492	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,120,696</b>	<b>0.01</b>
US 2 Year Note, 29/09/2023	2,180	USD	443,229,765	(3,963,017)	(0.04)
US 5 Year Note, 29/09/2023	19,496	USD	2,086,605,099	(41,199,842)	(0.42)
US 10 Year Note, 20/09/2023	3,010	USD	337,425,703	(4,653,484)	(0.05)
US Ultra Bond, 20/09/2023	(1,778)	USD	(240,307,813)	(943,781)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(50,760,124)</b>	<b>(0.52)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(49,639,428)</b>	<b>(0.51)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
990,000,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(21,759,843)	(0.22)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,894,496)	(0.07)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(34,279,612)	(0.35)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(7,819,230)	(0.08)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(19,644,348)	(0.20)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(2,414,443)	(0.03)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(528,362)	-
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(194,037)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(92,534,371)</b>	<b>(0.95)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(92,534,371)</b>	<b>(0.95)</b>

# JPMorgan Funds - Italy Flexible Bond Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Bonds</i>				
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	5,850,000	5,735,264	11.30
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	5,020,000	4,875,123	9.60
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	2,454,000	2,378,698	4.68
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	5,650,000	5,604,602	11.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,600,000	5,599,884	11.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	6,958,510	13.71
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,135,855	10.12
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,373,477	14.52
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	2,150,000	2,117,600	4.17
			<b>45,779,013</b>	<b>90.17</b>
<i>Total Bonds</i>			<b>45,779,013</b>	<b>90.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>45,779,013</b>	<b>90.17</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund†	EUR	293	2,974,244	5.86
			<b>2,974,244</b>	<b>5.86</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>2,974,244</b>	<b>5.86</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,974,244</b>	<b>5.86</b>
<b>Total Investments</b>			<b>48,753,257</b>	<b>96.03</b>
<b>Cash</b>			<b>1,606,458</b>	<b>3.16</b>
<b>Other Assets/(Liabilities)</b>			<b>408,170</b>	<b>0.81</b>
<b>Total Net Assets</b>			<b>50,767,885</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Italy	90.17
Luxembourg	5.86
<b>Total Investments</b>	<b>96.03</b>
Cash and other assets/(liabilities)	3.97
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	UMBS, 4.50%, 25/07/2053	USD	3,471,000	3,047,673	(56,346)	6.00
United States of America	UMBS, 5.50%, 25/07/2053	USD	1,125,000	1,023,700	1,304	2.02
<b>Total To Be Announced Contracts Long Positions</b>				<b>4,071,373</b>	<b>(55,042)</b>	<b>8.02</b>
<b>Net To Be Announced Contracts</b>				<b>4,071,373</b>	<b>(55,042)</b>	<b>8.02</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	1,604,475	USD	328,738	24/07/2023	Citibank	2,523	0.01
CZK	6,180,092	EUR	258,595	24/07/2023	BNP Paribas	1,110	-
EUR	255,493	AUD	406,646	24/07/2023	RBC	7,868	0.02
EUR	2,831,041	USD	3,066,616	24/07/2023	BNP Paribas	25,751	0.05
EUR	74,750	USD	81,664	24/07/2023	HSBC	45	-
INR	23,645,716	USD	287,990	24/07/2023	BNP Paribas	37	-
KRW	182,486,593	USD	138,211	24/07/2023	Barclays	382	-
PHP	7,798,039	USD	139,375	24/07/2023	Goldman Sachs	1,524	-
USD	56,596	BRL	270,708	24/07/2023	Standard Chartered	609	-
USD	145,488	IDR	2,166,006,878	24/07/2023	Citibank	1,450	-
USD	140,976	KRW	179,208,824	24/07/2023	Barclays	4,425	0.01
USD	69,303	PHP	3,830,400	24/07/2023	Goldman Sachs	22	-
USD	139,718	THB	4,921,278	24/07/2023	Goldman Sachs	564	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>46,310</b>	<b>0.09</b>
EUR	136,832	USD	149,992	24/07/2023	BNP Paribas	(378)	-
JPY	76,677,475	EUR	508,709	24/07/2023	Merrill Lynch	(21,462)	(0.04)
KRW	538,939,586	USD	422,874	24/07/2023	Barclays	(12,314)	(0.03)
SGD	189,287	USD	140,364	24/07/2023	Barclays	(338)	-
THB	14,209,541	EUR	379,568	24/07/2023	HSBC	(12,159)	(0.02)
USD	162,023	COP	684,851,808	24/07/2023	Citibank	(709)	-
USD	609,817	EUR	561,272	24/07/2023	HSBC	(3,422)	(0.01)
USD	140,641	EUR	130,738	24/07/2023	Merrill Lynch	(2,082)	-
USD	445,802	EUR	411,061	24/07/2023	State Street	(3,249)	(0.01)
USD	355,199	PHP	19,822,401	24/07/2023	Goldman Sachs	(3,041)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(59,154)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(12,844)</b>	<b>(0.03)</b>

## JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2023	(11)	EUR	(1,270,995)	1,925	-
Euro-BTP, 07/09/2023	(17)	EUR	(1,966,900)	6,460	0.01
US Ultra Bond, 20/09/2023	22	USD	2,722,928	3,777	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>12,162</b>	<b>0.02</b>
Short-Term Euro-BTP, 07/09/2023	16	EUR	1,673,440	(160)	-
US 2 Year Note, 29/09/2023	50	USD	9,309,359	(2,683)	-
US 5 Year Note, 29/09/2023	62	USD	6,076,644	(3,770)	(0.01)
US 10 Year Note, 20/09/2023	26	USD	2,669,085	(558)	-
US 10 Year Ultra Bond, 20/09/2023	33	USD	3,569,948	(236)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,407)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>4,755</b>	<b>0.01</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,302,000	USD	Citigroup	CDX.NA.HY.40-V1	Sell	5.00%	20/06/2028	104,742	0.21
28,080,000	USD	Citigroup	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	356,588	0.70
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>461,330</b>	<b>0.91</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>461,330</b>	<b>0.91</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
2,356,780	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	1,976	-	
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>						<b>1,976</b>	<b>-</b>
7,265,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(23,934)	(0.05)	
3,300,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(1,328)	-	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(25,262)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(23,286)</b>	<b>(0.05)</b>



JPMorgan Funds - Managed Reserves Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					John Deere Capital Corp. 4.95% 06/06/2025	USD	2,201,000	2,195,277	0.10
<i>Bonds</i>					Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	9,900,000	9,807,014	0.44
<i>Canada</i>					Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	3,295,000	3,290,336	0.15
Bell Telephone Co. of Canada or Bell Canada (The) 0.75% 17/03/2024	USD	3,001,000	2,899,855	0.13	ONE Gas, Inc. 1.1% 11/03/2024	USD	10,185,000	9,865,212	0.45
Province of Ontario Canada 3.05% 29/01/2024	USD	25,062,000	24,703,821	1.12	Spectra Energy Partners LP 4.75% 15/03/2024	USD	473,000	469,021	0.02
			<b>27,603,676</b>	<b>1.25</b>	Tucson Electric Power Co. 3.05% 15/03/2025	USD	1,049,000	1,003,174	0.05
<i>Ireland</i>					US Treasury 0.25% 15/05/2024	USD	29,500,000	28,202,498	1.28
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	10,753,000	10,582,428	0.48	US Treasury 0.375% 15/07/2024	USD	57,950,000	55,014,517	2.50
			<b>10,582,428</b>	<b>0.48</b>	US Treasury 0.375% 31/01/2026	USD	21,600,000	19,384,734	0.88
<i>Japan</i>					US Treasury 3.625% 15/05/2026	USD	46,700,000	45,543,446	2.07
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	4,530,000	4,527,262	0.21	WEC Energy Group, Inc. 0.8% 15/03/2024	USD	6,243,000	6,029,401	0.27
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	8,365,000	8,289,264	0.38	Williams Cos., Inc. (The) 4.3% 04/03/2024	USD	6,066,000	5,998,407	0.27
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.5% 16/09/2024	USD	6,742,000	6,713,307	0.30				<b>239,574,869</b>	<b>10.87</b>
			<b>19,529,833</b>	<b>0.89</b>	<i>Total Bonds</i>				
<i>Netherlands</i>								<b>403,847,231</b>	<b>18.33</b>
ING Groep NV 4.1% 02/10/2023	USD	624,000	621,083	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>621,083</b>	<b>0.03</b>	<b>403,847,231 18.33</b>				
<i>Norway</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Equinor ASA 3.7% 01/03/2024	USD	12,300,000	12,144,395	0.55	<i>Bonds</i>				
			<b>12,144,395</b>	<b>0.55</b>	<i>Australia</i>				
<i>Singapore</i>					Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,870,591	0.40
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2025	USD	5,379,000	5,330,572	0.24	Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,889,463	0.09
			<b>5,330,572</b>	<b>0.24</b>	Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	7,600,000	7,592,048	0.34
<i>Spain</i>								<b>18,352,102</b>	<b>0.83</b>
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	8,800,000	8,709,347	0.40	<i>Canada</i>				
Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,400,000	8,355,077	0.38	Bank of Montreal 2.15% 08/03/2024	USD	500,000	488,039	0.02
			<b>17,064,424</b>	<b>0.78</b>	Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	358,000	354,187	0.02
<i>Switzerland</i>					Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	6,746,000	6,701,754	0.30
UBS AG, FRN, 144A 5.447% 09/02/2024	USD	3,725,000	3,717,351	0.17	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	8,986,590	0.41
UBS AG, FRN, 144A 5.537% 09/08/2024	USD	14,528,000	14,481,179	0.66	Bank of Nova Scotia (The), FRN 5.331% 15/09/2023	USD	15,118,000	15,115,012	0.69
UBS Group AG, FRN, 144A 4.49% 05/08/2025	USD	13,422,000	13,122,200	0.59	Bank of Nova Scotia (The), FRN 5.621% 15/09/2023	USD	19,523,000	19,521,996	0.89
			<b>31,320,730</b>	<b>1.42</b>	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.518% 21/05/2024	USD	5,559,000	5,548,500	0.25
<i>United Kingdom</i>					Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	24,574,513	1.11
British Telecommunications plc 4.5% 04/12/2023	USD	9,967,000	9,911,909	0.45	National Bank of Canada 5.25% 17/01/2025	USD	34,521,000	34,137,337	1.55
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	9,435,000	9,366,078	0.43	Royal Bank of Canada, FRN 5.556% 26/10/2023	USD	3,880,000	3,879,093	0.18
Lloyds Banking Group plc 4.45% 08/05/2025	USD	4,117,000	3,990,121	0.18	Toronto-Dominion Bank (The), FRN 5.511% 28/09/2023	USD	1,000,000	999,142	0.04
NatWest Group plc 3.875% 12/09/2023	USD	16,903,000	16,807,113	0.76				<b>120,306,163</b>	<b>5.46</b>
			<b>40,075,221</b>	<b>1.82</b>	<i>Finland</i>				
<i>United States of America</i>					Nordea Bank Abp, FRN, 144A 6.403% 30/08/2023	USD	8,412,000	8,420,558	0.38
American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,756,423	0.44				<b>8,420,558</b>	<b>0.38</b>
Bank of America Corp. 4.125% 22/01/2024	USD	8,574,000	8,499,174	0.39	<i>France</i>				
Cardinal Health, Inc. 3.5% 15/11/2024	USD	5,800,000	5,611,108	0.25	Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	20,936,000	20,768,227	0.94
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	4,076,000	4,035,783	0.18	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	9,975,000	9,965,765	0.45
Consumers Energy Co. 3.375% 15/08/2023	USD	3,087,000	3,079,512	0.14	Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	3,595,000	3,473,254	0.16
Entergy Louisiana LLC 0.62% 17/11/2023	USD	776,000	761,242	0.03	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,343,000	4,260,328	0.20
Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,311,516	0.20	Banque Federative du Credit Mutuel SA, FRN, 144A 6.21% 20/07/2023	USD	4,006,000	4,006,827	0.18
Eversource Energy 4.2% 27/06/2024	USD	1,779,000	1,749,529	0.08	BNP Paribas SA, 144A 3.8% 10/01/2024	USD	4,164,000	4,112,069	0.19
Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	6,892,000	6,808,854	0.31	BPCE SA, 144A 4% 12/09/2023	USD	7,740,000	7,707,260	0.35
Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	8,173,000	8,158,691	0.37	BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,345,837	1.24
					Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,075,080	0.73

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danone SA, 144A 2.589% 02/11/2023	USD	4,165,000	4,117,129	0.19	Hyundai Capital America, 144A 3.4% 20/06/2024	USD	2,270,000	2,213,693	0.10
Societe Generale SA, 144A 4.25% 14/09/2023	USD	16,637,000	16,558,859	0.75	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	2,235,000	2,230,240	0.10
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,737,000	2,678,105	0.12	KeyBank NA, FRN 5.391% 14/06/2024	USD	14,498,000	14,093,642	0.64
			<b>121,068,740</b>	<b>5.50</b>	M&T Bank Corp., FRN 5.948% 26/07/2023	USD	5,931,000	5,928,817	0.27
<i>Japan</i>					Microchip Technology, Inc. 0.972% 15/02/2024	USD	5,030,000	4,874,045	0.22
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	10,825,000	10,702,591	0.49	Morgan Stanley, FRN 5.552% 25/01/2024	USD	1,805,000	1,804,255	0.08
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	3,166,000	3,149,719	0.14	Morgan Stanley, FRN 0.791% 22/01/2025	USD	7,087,000	6,867,714	0.31
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,312,651	0.10	New York Life Global Funding, 144A 3.855% 26/08/2024	USD	9,228,000	9,044,518	0.41
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	2,189,000	2,197,567	0.10	NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,147,500	1.00
			<b>18,362,528</b>	<b>0.83</b>	Penske Truck Leasing Co. LP, 144A 4.125% 01/08/2023	USD	2,288,000	2,285,092	0.10
<i>Netherlands</i>					Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	14,992,000	14,668,786	0.66
Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	4,828,000	4,820,674	0.22	Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,367,061	0.15
			<b>4,820,674</b>	<b>0.22</b>	Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	297,000	291,233	0.01
<i>Supranational</i>					Toyota Motor Credit Corp., FRN 5.436% 11/01/2024	USD	1,500,000	1,500,072	0.07
NXP BV 4.875% 01/03/2024	USD	10,397,000	10,316,021	0.47	Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	3,835,000	3,763,916	0.17
			<b>10,316,021</b>	<b>0.47</b>				<b>302,629,691</b>	<b>13.73</b>
<i>Sweden</i>					<i>Total Bonds</i>			<b>612,855,714</b>	<b>27.81</b>
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	8,673,000	8,579,237	0.39	<i>Certificates of Deposit</i>				
			<b>8,579,237</b>	<b>0.39</b>	<i>Australia</i>				
<i>United States of America</i>					Westpac Banking Corp. 5.28% 04/10/2023	USD	14,747,000	14,734,062	0.67
American Express Co., FRN 6.052% 03/08/2023	USD	927,000	927,000	0.04	Westpac Banking Corp. 5.18% 01/02/2024	USD	12,837,000	12,788,030	0.58
Amgen, Inc. 5.25% 02/03/2025	USD	6,288,000	6,255,430	0.28				<b>27,522,092</b>	<b>1.25</b>
Athene Global Funding, 144A 1.2% 13/10/2023	USD	3,716,000	3,657,370	0.17	<i>Canada</i>				
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,409,000	3,308,311	0.15	Bank of Montreal 3.87% 21/07/2023	USD	3,500,000	3,496,935	0.16
Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	3,902,900	0.18	Bank of Montreal 5% 06/10/2023	USD	14,900,000	14,873,736	0.68
Bank of America Corp., FRN 5.481% 14/06/2024	USD	17,687,000	17,654,371	0.80	Canadian Imperial Bank of Commerce 5.6% 07/03/2024	USD	7,613,000	7,592,910	0.34
Bank of America Corp., FRN 3.841% 25/04/2025	USD	7,893,000	7,739,250	0.35	Canadian Imperial Bank of Commerce 5.8% 07/06/2024	USD	9,168,000	9,150,316	0.42
Brighthouse Financial Global Funding, 144A 1.2% 15/12/2023	USD	1,593,000	1,556,894	0.07	Royal Bank of Canada 4.02% 11/08/2023	USD	23,481,000	23,443,106	1.06
Brighthouse Financial Global Funding, FRN, 144A 5.875% 12/04/2024	USD	2,061,000	2,044,480	0.09	Royal Bank of Canada 4.87% 22/09/2023	USD	27,080,000	27,024,387	1.23
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	7,626,000	7,427,220	0.34	Toronto-Dominion Bank (The) 5.38% 01/08/2023	USD	14,900,000	14,901,034	0.68
Capital One Financial Corp., FRN 5.766% 06/12/2024	USD	2,653,000	2,610,658	0.12	Toronto-Dominion Bank (The) 4.35% 12/09/2023	USD	24,841,000	24,782,106	1.12
Cigna Group (The) 3.5% 15/06/2024	USD	3,791,000	3,715,575	0.17	Toronto-Dominion Bank (The) 5.37% 15/12/2023	USD	16,800,000	16,763,430	0.76
Citizens Bank NA, FRN 5.284% 26/01/2026	USD	26,772,000	24,856,234	1.13				<b>142,027,960</b>	<b>6.45</b>
Corebridge Global Funding, 144A 0.8% 07/07/2023	USD	2,801,000	2,800,252	0.13	<i>Finland</i>				
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	2,996,924	0.14	Nordea Bank Abp 5.17% 31/01/2024	USD	16,000,000	15,936,364	0.72
Corebridge Global Funding, FRN, 144A 5.451% 15/12/2023	USD	4,548,000	4,536,053	0.21				<b>15,936,364</b>	<b>0.72</b>
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	1,030,000	1,022,061	0.05	<i>France</i>				
Daimler Truck Finance North America LLC, FRN, 144A 6.12% 05/04/2024	USD	7,798,000	7,807,607	0.35	BNP Paribas SA 5.32% 06/02/2024	USD	11,692,000	11,652,676	0.53
Eversource Energy, FRN 5.333% 15/08/2023	USD	4,086,000	4,084,930	0.18	Credit Agricole Corporate & Investment Bank SA 5.3% 11/01/2024	USD	16,110,000	16,059,720	0.73
FFCB 0% 01/12/2023	USD	21,840,000	21,358,537	0.97	Credit Industriel et Commercial 5.6% 27/11/2023	USD	5,933,000	5,932,996	0.27
FHLB 0% 29/09/2023	USD	6,000,000	5,925,957	0.27				<b>33,645,392</b>	<b>1.53</b>
FHLB 0% 05/12/2023	USD	27,285,000	26,666,654	1.21	<i>Japan</i>				
FHLB 0% 06/02/2024	USD	5,600,000	5,429,680	0.25	Norinchukin Bank (The) 3.95% 15/08/2023	USD	53,352,000	53,248,648	2.42
Fox Corp. 4.03% 25/01/2024	USD	13,494,000	13,360,734	0.61	Sumitomo Mitsui Banking Corp. 5% 06/10/2023	USD	7,596,000	7,582,531	0.34
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	1,979,000	1,955,928	0.09	Sumitomo Mitsui Banking Corp., FRN 5.76% 06/06/2024	USD	20,037,000	20,090,328	0.91
Goldman Sachs Group, Inc. (The), FRN 6.461% 15/03/2024	USD	593,000	595,711	0.03				<b>80,921,507</b>	<b>3.67</b>
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	11,840,000	11,707,322	0.53					
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	6,918,000	6,735,901	0.30					
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	2,352,000	2,329,391	0.11					
Hyundai Capital America, 144A 0.875% 14/06/2024	USD	2,704,000	2,579,772	0.12					

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>France</i>				
Cooperatieve Rabobank UA 5.12% 02/02/2024	USD	20,000,000	19,910,084	0.90	BNP Paribas SA 0% 02/10/2023	USD	32,548,000	32,096,645	1.46
					BPCE SA, 144A 0% 07/11/2023	USD	2,200,000	2,155,914	0.10
			<b>19,910,084</b>	<b>0.90</b>	Credit Industriel et Commercial, 144A 0% 10/11/2023	USD	3,019,000	2,958,093	0.13
<i>South Korea</i>					La Banque Postale 0% 14/02/2024	USD	14,000,000	13,516,230	0.61
Kookmin Bank 5.7% 24/11/2023	USD	4,592,000	4,592,159	0.21	Societe Generale SA, 144A 0% 09/02/2024	USD	3,541,000	3,416,291	0.16
Kookmin Bank, FRN 5.79% 26/01/2024	USD	11,533,000	11,544,859	0.52	Societe Generale SA, 144A 0% 12/02/2024	USD	10,300,000	9,936,698	0.45
Kookmin Bank, FRN 5.76% 12/02/2024	USD	9,859,000	9,867,391	0.45					
			<b>26,004,409</b>	<b>1.18</b>				<b>64,079,871</b>	<b>2.91</b>
<i>Sweden</i>					<i>Netherlands</i>				
Svenska Handelsbanken AB 5.72% 01/03/2024	USD	11,811,000	11,803,404	0.54	Cooperatieve Rabobank UA 0% 31/10/2023	USD	22,029,000	21,627,158	0.98
			<b>11,803,404</b>	<b>0.54</b>				<b>21,627,158</b>	<b>0.98</b>
<i>United Kingdom</i>					<i>Norway</i>				
Barclays Bank plc 4% 13/07/2023	USD	9,603,000	9,598,054	0.43	DNB Bank ASA, 144A 0% 17/11/2023	USD	22,596,000	22,120,467	1.01
Barclays Bank plc 5.72% 07/12/2023	USD	14,515,000	14,501,951	0.66	DNB Bank ASA, 144A 0% 19/12/2023	USD	6,812,000	6,632,184	0.30
Lloyds Bank plc 5.49% 14/12/2023	USD	5,024,000	5,016,840	0.23				<b>28,752,651</b>	<b>1.31</b>
Lloyds Bank plc 5.31% 18/01/2024	USD	6,816,000	6,797,996	0.31	<i>Spain</i>				
Standard Chartered Bank 4.02% 11/08/2023	USD	4,800,000	4,792,615	0.22	Banco Santander SA, 144A 0% 07/11/2023	USD	14,300,000	14,012,191	0.64
Standard Chartered Bank 5.44% 12/01/2024	USD	8,527,000	8,506,234	0.38	Banco Santander SA, 144A 0% 22/02/2024	USD	11,273,000	10,850,283	0.49
			<b>49,213,690</b>	<b>2.23</b>				<b>24,862,474</b>	<b>1.13</b>
<i>United States of America</i>					<i>Sweden</i>				
Citibank NA 4.1% 25/08/2023	USD	8,500,000	8,481,759	0.38	Skandinaviska Enskilda Banken AB, 144A 0% 02/10/2023	USD	12,785,000	12,606,019	0.57
Citibank NA 5.63% 01/03/2024	USD	8,460,000	8,444,708	0.38	Svenska Handelsbanken AB, 144A 0% 09/01/2024	USD	24,264,000	23,597,116	1.07
Citibank NA 5.8% 05/03/2024	USD	9,208,000	9,196,513	0.42				<b>36,203,135</b>	<b>1.64</b>
HSBC Bank USA NA 4.01% 10/08/2023	USD	4,793,000	4,785,490	0.22					
			<b>30,908,470</b>	<b>1.40</b>					
<b>Total Certificates of Deposit</b>			<b>437,893,372</b>	<b>19.87</b>	<i>United Kingdom</i>				
<i>Commercial Papers</i>					Lloyds Bank plc, 144A 0% 22/04/2024	USD	9,889,000	9,426,610	0.43
<i>Australia</i>					Standard Chartered plc, 144A 0% 21/02/2024	USD	19,495,000	18,774,744	0.85
Australia and New Zealand Banking Group Ltd., 144A 0% 17/11/2023	USD	18,757,000	18,360,143	0.83				<b>28,201,354</b>	<b>1.28</b>
Australia and New Zealand Banking Group Ltd., 144A 0% 22/11/2023	USD	13,704,000	13,402,930	0.61	<i>United States of America</i>				
Macquarie Bank Ltd., 144A 0% 21/11/2023	USD	7,264,000	7,104,119	0.32	3M Co., 144A 0% 07/09/2023	USD	8,176,000	8,093,363	0.37
Macquarie Bank Ltd., 144A 0% 01/12/2023	USD	7,150,000	6,981,617	0.32	3M Co., 144A 0% 05/02/2024	USD	6,774,000	6,546,739	0.30
Suncorp-Metway Ltd., 144A 0% 03/08/2023	USD	12,800,000	12,731,991	0.58	American Electric Power Co., Inc., 144A 0% 20/07/2023	USD	6,402,000	6,382,039	0.29
Westpac Banking Corp., 144A 0% 26/01/2024	USD	25,000,000	24,193,658	1.10	American Honda Finance Corp. 0% 06/07/2023	USD	6,400,000	6,393,453	0.29
			<b>82,774,458</b>	<b>3.76</b>	AT&T, Inc., 144A 0% 20/12/2023	USD	11,000,000	10,695,302	0.48
<i>Canada</i>					AT&T, Inc., 144A 0% 21/02/2024	USD	2,000,000	1,922,068	0.09
Alimentation Couche-Tard, Inc., 144A 0% 05/07/2023	USD	7,155,000	7,148,699	0.32	EIDP, Inc., 144A 0% 26/09/2023	USD	2,400,000	2,368,945	0.11
Alimentation Couche-Tard, Inc., 144A 0% 14/07/2023	USD	4,686,000	4,675,552	0.21	Enel Finance America LLC, 144A 0% 17/07/2023	USD	9,959,000	9,932,629	0.45
Bank of Montreal 0% 06/11/2023	USD	11,376,000	11,153,223	0.51	Fidelity National Information Services, Inc., 144A 0% 26/07/2023	USD	13,900,000	13,844,018	0.63
Bank of Montreal 0% 04/01/2024	USD	8,118,000	7,881,535	0.36	Glencore Funding LLC, 144A 0% 10/11/2023	USD	14,861,000	14,545,478	0.66
Suncor Energy, Inc., 144A 0% 05/07/2023	USD	12,000,000	11,989,592	0.54	HSBC USA, Inc., 144A 0% 01/08/2023	USD	12,000,000	11,942,437	0.54
TELUS Corp., 144A 0% 28/08/2023	USD	5,000,000	4,953,700	0.22	HSBC USA, Inc., 144A 0% 07/12/2023	USD	2,623,000	2,557,998	0.12
TELUS Corp., 144A 0% 05/10/2023	USD	6,384,000	6,285,532	0.29	HSBC USA, Inc., 144A 0% 08/12/2023	USD	5,500,000	5,362,802	0.24
TransCanada PipeLines Ltd., 144A 0% 11/08/2023	USD	2,390,000	2,374,325	0.11	ING US Funding LLC, 144A 0% 21/09/2023	USD	26,000,000	25,671,975	1.16
			<b>56,462,158</b>	<b>2.56</b>				<b>126,259,246</b>	<b>5.73</b>
<i>Denmark</i>					<b>Total Commercial Papers</b>			<b>486,436,598</b>	<b>22.08</b>
Danske Bank A/S, 144A 0% 03/08/2023	USD	6,400,000	6,367,800	0.29	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,537,185,684</b>	<b>69.76</b>
			<b>6,367,800</b>	<b>0.29</b>					
<i>Finland</i>									
Nordea Bank Abp, 144A 0% 13/11/2023	USD	11,073,000	10,846,293	0.49					
			<b>10,846,293</b>	<b>0.49</b>					

## JPMorgan Funds - Managed Reserves Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	207,226,927	207,226,927	9.40
			<u>207,226,927</u>	<u>9.40</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>207,226,927</u>	<u>9.40</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>207,226,927</u>	<u>9.40</u>
<b>Total Investments</b>			<u>2,148,259,842</u>	<u>97.49</u>
<b>Cash</b>			<u>19,120,043</u>	<u>0.87</u>
<b>Other Assets/(Liabilities)</b>			<u>36,128,810</u>	<u>1.64</u>
<b>Total Net Assets</b>			<u><u>2,203,508,695</u></u>	<u><u>100.00</u></u>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	31.73
Canada	15.72
France	9.94
Luxembourg	9.40
Australia	5.84
Japan	5.39
United Kingdom	5.33
Sweden	2.57
Netherlands	2.13
Spain	1.91
Norway	1.86
Finland	1.59
Switzerland	1.42
South Korea	1.18
Ireland	0.48
Supranational	0.47
Denmark	0.29
Singapore	0.24
<b>Total Investments</b>	<u><b>97.49</b></u>
Cash and other assets/(liabilities)	<u>2.51</u>
<b>Total</b>	<u><u><b>100.00</b></u></u>

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	68,026,377	USD	72,734,986	05/07/2023	HSBC	1,553,327	0.07
EUR	53,757,289	USD	58,413,423	03/08/2023	HSBC	384,472	0.02
GBP	18,618,040	USD	23,030,203	05/07/2023	Morgan Stanley	621,360	0.03
GBP	18,649,557	USD	23,536,644	03/08/2023	HSBC	160,453	0.01
SEK	392,740,501	USD	35,962,719	05/07/2023	Morgan Stanley	461,038	0.02
SEK	393,408,982	USD	36,174,807	03/08/2023	BNP Paribas	364,030	0.01
SGD	10,317,678	USD	7,624,905	05/07/2023	HSBC	316	-
SGD	12,293,571	USD	9,071,709	03/08/2023	Goldman Sachs	23,988	-
USD	439,479	EUR	400,732	05/07/2023	Standard Chartered	1,860	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,570,844</b>	<b>0.16</b>
EUR	88,334	USD	96,707	05/07/2023	HSBC	(242)	-
GBP	31,517	USD	40,057	05/07/2023	Morgan Stanley	(19)	-
HKD	252,293	USD	32,221	05/07/2023	Goldman Sachs	(25)	-
HKD	167,958,036	USD	21,456,559	05/07/2023	HSBC	(22,885)	-
HKD	168,210,329	USD	21,479,747	03/08/2023	Goldman Sachs	(304)	-
SEK	668,481	USD	62,527	05/07/2023	Barclays	(531)	-
SGD	1,975,893	USD	1,471,082	05/07/2023	HSBC	(10,810)	-
USD	2,782	EUR	2,583	05/07/2023	Citibank	(39)	-
USD	2,874,466	EUR	2,671,040	05/07/2023	Morgan Stanley	(42,448)	-
USD	10,859,798	EUR	10,127,533	05/07/2023	Standard Chartered	(199,990)	(0.01)
USD	1,249,991	EUR	1,155,535	05/07/2023	State Street	(11,912)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(289,205)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,281,639</b>	<b>0.15</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 29/09/2023	457	USD	92,915,598	(1,192,661)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,192,661)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,192,661)</b>	<b>(0.05)</b>

# JPMorgan Funds - Sterling Bond Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
<i>Bonds</i>					E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	450,000	469,497	1.58
<i>Australia</i>					Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	517,191	1.74
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	456,891	1.54	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	150,000	116,896	0.40
			<b>456,891</b>	<b>1.54</b>	Holcim Sterling Finance Netherlands BV, Reg. S 2.25% 04/04/2034	GBP	150,000	103,254	0.35
<i>Belgium</i>					Siemens Financieringsmaatschappij NV, Reg. S 3.75% 10/09/2042	GBP	100,000	83,473	0.28
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	200,000	189,469	0.64	Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	85,694	0.29
			<b>189,469</b>	<b>0.64</b>	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	66,393	0.22
<i>Cayman Islands</i>					Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	80,857	0.27
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	200,000	155,209	0.52	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	85,681	0.29
			<b>155,209</b>	<b>0.52</b>				<b>1,608,936</b>	<b>5.42</b>
<i>Denmark</i>					<i>Norway</i>				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	442,613	1.49	DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	350,000	323,520	1.09
			<b>442,613</b>	<b>1.49</b>				<b>323,520</b>	<b>1.09</b>
<i>France</i>					<i>Romania</i>				
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	100,000	62,627	0.21	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	82,000	73,299	0.25
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	400,000	355,882	1.20				<b>73,299</b>	<b>0.25</b>
Cie de Saint-Gobain, Reg. S 4.625% 09/10/2029	GBP	200,000	185,837	0.63	<i>Saudi Arabia</i>				
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	897,013	3.02	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	200,000	156,292	0.53
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	874,071	2.94				<b>156,292</b>	<b>0.53</b>
Orange SA, Reg. S 5.375% 22/11/2050	GBP	700,000	679,109	2.29	<i>Supranational</i>				
			<b>3,054,539</b>	<b>10.29</b>	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	200,000	130,405	0.44
<i>Germany</i>					Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	125,511	0.42
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	100,000	91,829	0.31	European Union, Reg. S 1% 06/07/2032	EUR	760,000	549,877	1.85
			<b>91,829</b>	<b>0.31</b>	European Union, Reg. S 2.75% 04/02/2033	EUR	250,000	209,632	0.71
<i>Ireland</i>								<b>1,015,425</b>	<b>3.42</b>
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	90,268	0.30	<i>Sweden</i>				
			<b>90,268</b>	<b>0.30</b>	Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	200,000	177,659	0.60
<i>Italy</i>					Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	440,444	1.48
Enel SpA, Reg. S 5.75% 22/06/2037	GBP	200,000	190,232	0.64				<b>618,103</b>	<b>2.08</b>
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	150,000	97,852	0.33	<i>United Kingdom</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	141,004	0.48	Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	92,672	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	800,000	677,321	2.28	Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	171,838	0.58
			<b>1,106,409</b>	<b>3.73</b>	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	347,472	1.17
<i>Jersey</i>					Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	186,317	0.63
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	139,913	0.47	Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	411,922	1.39
Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043	GBP	120,000	121,279	0.41	Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	100,000	80,930	0.27
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	200,000	202,751	0.68	Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	132,484	0.45
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	476,921	1.61	Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	225,129	0.76
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	101,192	0.34	Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	300,000	173,687	0.58
			<b>1,042,056</b>	<b>3.51</b>	Centrica plc, Reg. S 4.25% 12/09/2044	GBP	700,000	538,269	1.81
<i>Luxembourg</i>					Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	104,150	0.35
ArcelorMittal SA 4.25% 16/07/2029	USD	100,000	74,468	0.25	Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	66,156	0.22
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	196,937	0.66	Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	150,000	134,310	0.45
			<b>271,405</b>	<b>0.91</b>	DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	69,087	0.23
<i>Mexico</i>					ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	73,872	0.25
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	157,921	0.53	Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	197,143	196,169	0.66
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	165,452	0.56	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	174,360	134,083	0.45
			<b>323,373</b>	<b>1.09</b>					



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	680,000	485,816	1.64	<i>United States of America</i>				
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	200,000	218,120	0.73	AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	75,903	0.26
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	514,050	503,977	1.70	AT&T, Inc. 4.875% 01/06/2044	GBP	800,000	661,035	2.23
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	487,119	1.64	Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	328,168	1.10
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	88,822	0.30	Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	209,124	0.70
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	485,000	425,274	1.43	McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	300,000	234,791	0.79
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	93,296	0.31	Oracle Corp. 4.5% 08/07/2044	USD	75,000	48,998	0.16
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	190,075	0.64	Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	34,420	0.12
National Grid Electricity Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	97,112	0.33	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	220,778	0.74
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	145,511	0.49	Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	127,944	0.43
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	452,000	264,178	0.89	Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	189,419	0.64
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	200,000	198,020	0.67	Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	180,742	0.61
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	353,097	1.19	Verizon Communications, Inc. 1.875% 03/11/2038	GBP	350,000	207,069	0.70
Northumbrian Water Finance plc, Reg. S 4.5% 14/02/2031	GBP	200,000	179,118	0.60	Welltower OP LLC, REIT 4.5% 01/12/2034	GBP	682,000	558,813	1.88
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	178,027	0.60				<b>3,077,204</b>	<b>10.36</b>
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	126,838	0.43	<i>Total Bonds</i>			<b>27,305,581</b>	<b>91.96</b>
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	117,531	0.40	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>27,305,581</b>	<b>91.96</b>
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	185,318	0.62	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	222,362	0.75	<i>Bonds</i>				
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	142,966	0.48	<i>Australia</i>				
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	112,515	0.38	Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	250,000	195,409	0.66
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	125,582	0.42				<b>195,409</b>	<b>0.66</b>
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	233,107	225,694	0.76	<i>France</i>				
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	13,381	14,234	0.05	Societe Generale SA, 144A 3.625% 01/03/2041	USD	200,000	101,376	0.34
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	194,534	0.66				<b>101,376</b>	<b>0.34</b>
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	276,242	0.93	<i>United Kingdom</i>				
Severn Trent Utilities Finance plc, Reg. S 2.75% 05/12/2031	GBP	200,000	157,559	0.53	Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.434% 20/12/2030	GBP	43,604	43,624	0.15
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	116,167	0.39				<b>43,624</b>	<b>0.15</b>
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	400,000	392,126	1.32	<i>United States of America</i>				
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	121,092	0.41	Comcast Corp. 3.75% 01/04/2040	USD	300,000	197,390	0.66
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,020,000	733,462	2.47				<b>197,390</b>	<b>0.66</b>
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	215,222	0.72	<i>Total Bonds</i>			<b>537,799</b>	<b>1.81</b>
SP Transmission plc, Reg. S 2% 13/11/2031	GBP	150,000	114,582	0.39	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>537,799</b>	<b>1.81</b>
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	85,695	0.29	<b>Total Investments</b>			<b>27,843,380</b>	<b>93.77</b>
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	136,821	129,347	0.44	<b>Cash</b>			<b>3,529,964</b>	<b>11.89</b>
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	490,000	394,601	1.33	<b>Other Assets/(Liabilities)</b>			<b>(1,680,856)</b>	<b>(5.66)</b>
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	85,935	0.29	<b>Total Net Assets</b>			<b>29,692,488</b>	<b>100.00</b>
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	600,000	653,244	2.20					
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	101,407	0.34					
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2045	GBP	250,000	232,445	0.78					
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	331,000	209,272	0.70					
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	221,707	0.75					
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	71,485	0.24					
Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	235,177	0.79					
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	58,820	0.20					
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	89,471	0.30					
			<b>13,208,741</b>	<b>44.48</b>					



**JPMorgan Funds - Sterling Bond Fund***Schedule of Investments (continued)**As at 30 June 2023*

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<b>Geographic Allocation of Portfolio as at 30 June 2023</b>	<b>% of Net Assets</b>
United Kingdom	44.63
United States of America	11.02
France	10.63
Netherlands	5.42
Italy	3.73
Jersey	3.51
Supranational	3.42
Australia	2.20
Sweden	2.08
Denmark	1.49
Norway	1.09
Mexico	1.09
Luxembourg	0.91
Belgium	0.64
Saudi Arabia	0.53
Cayman Islands	0.52
Germany	0.31
Ireland	0.30
Romania	0.25
<b>Total Investments</b>	<b>93.77</b>
Cash and other assets/(liabilities)	6.23
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Sterling Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	2,672,370	GBP	2,295,539	05/07/2023	State Street	1,740	0.01
GBP	1,636,118	EUR	1,892,170	05/07/2023	HSBC	9,531	0.03
GBP	79,737	EUR	92,200	05/07/2023	RBC	478	-
GBP	592,990	EUR	688,000	05/07/2023	State Street	1,557	-
GBP	519,096	JPY	89,387,638	05/07/2023	Barclays	31,838	0.11
GBP	491,807	JPY	89,387,638	03/08/2023	Morgan Stanley	2,299	0.01
GBP	3,178,476	USD	3,932,527	05/07/2023	Merrill Lynch	82,869	0.28
GBP	2,709,404	USD	3,421,424	03/08/2023	Barclays	16,751	0.06
USD	211,207	GBP	166,057	03/08/2023	Standard Chartered	163	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>147,226</b>	<b>0.50</b>
EUR	237,694	GBP	204,778	03/08/2023	Standard Chartered	(173)	-
GBP	274,493	EUR	319,194	03/08/2023	Morgan Stanley	(266)	-
GBP	2,298,300	EUR	2,672,370	03/08/2023	State Street	(2,053)	(0.01)
JPY	89,387,638	GBP	489,776	05/07/2023	Morgan Stanley	(2,519)	(0.01)
JPY	85,686,264	GBP	470,849	03/08/2023	Standard Chartered	(1,611)	(0.01)
USD	185,427	GBP	148,709	05/07/2023	Barclays	(2,745)	(0.01)
USD	325,676	GBP	257,931	05/07/2023	Merrill Lynch	(1,565)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(10,932)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>136,294</b>	<b>0.46</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
3 Month Euribor, 18/12/2023	(14)	EUR	(2,888,350)	225	-
Euro-Bobl, 07/09/2023	(8)	EUR	(794,585)	1,484	0.01
Euro-BTP, 07/09/2023	(1)	EUR	(99,456)	327	-
Euro-Buxl 30 Year Bond, 07/09/2023	(2)	EUR	(237,767)	928	-
Euro-OAT, 07/09/2023	(11)	EUR	(1,209,474)	3,971	0.01
Euro-Schatz, 07/09/2023	(19)	EUR	(1,711,688)	1,429	0.01
Japan 10 Year Bond, 12/09/2023	(2)	JPY	(1,619,280)	3,707	0.01
US 2 Year Note, 29/09/2023	(1)	USD	(160,048)	46	-
US 10 Year Note, 20/09/2023	(4)	USD	(352,978)	74	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>12,191</b>	<b>0.04</b>
Euro-Bund, 07/09/2023	(8)	EUR	(916,855)	(2,824)	(0.01)
Long Gilt, 27/09/2023	23	GBP	2,185,575	(11,391)	(0.04)
US 10 Year Ultra Bond, 20/09/2023	6	USD	557,954	(37)	-
US Ultra Bond, 20/09/2023	(2)	USD	(212,786)	(295)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(14,547)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,356)</b>	<b>(0.01)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
4,000,000	USD	Citigroup	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	43,665	0.15
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>43,665</b>	<b>0.15</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>43,665</b>	<b>0.15</b>

**JPMorgan Funds - Sterling Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
600,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	1,332	0.01
1,300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.048%	21/06/2043	2,777	0.01
2,000,000	GBP	Citigroup	Pay fixed 4.499% Receive floating SONIA 1 day	21/06/2028	48,611	0.16
550,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.595%	15/03/2053	70,327	0.24
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>123,047</b>	<b>0.42</b>
4,125,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(2,263,746)	(7.62)
480,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 2.187%	21/09/2052	(141,206)	(0.48)
300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.293%	15/03/2043	(30,304)	(0.10)
1,320,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.874%	20/09/2033	(13,494)	(0.05)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,448,750)</b>	<b>(8.25)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,325,703)</b>	<b>(7.83)</b>

**JPMorgan Funds - Sterling Managed Reserves Fund**

*Schedule of Investments*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>					<i>Bonds</i>				
<i>Canada</i>					<i>United Kingdom</i>				
Bank of Nova Scotia (The), Reg. S, FRN 5.975% 11/01/2024	GBP	700,000	702,747	1.02	Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.554% 20/04/2031	GBP	500,000	501,436	0.72
Bank of Nova Scotia (The), Reg. S, FRN 5.524% 12/04/2024	GBP	500,000	500,836	0.72	Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 5.649% 25/08/2060	GBP	108,730	108,828	0.16
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.434% 20/06/2024	GBP	800,000	800,677	1.16				<b>610,264</b>	<b>0.88</b>
Royal Bank of Canada, FRN 5.434% 17/05/2024	GBP	500,000	499,844	0.72	<i>Total Bonds</i>			<b>610,264</b>	<b>0.88</b>
			<b>2,504,104</b>	<b>3.62</b>	<i>Certificates of Deposit</i>				
<i>Finland</i>					<i>Australia</i>				
Kuntarahoitus OYJ, Reg. S 1.125% 19/06/2025	GBP	1,000,000	910,807	1.31	Australia and New Zealand Banking Group Ltd. 0% 03/01/2024	GBP	1,500,000	1,455,546	2.10
			<b>910,807</b>	<b>1.31</b>	Commonwealth Bank of Australia 0% 23/11/2023	GBP	500,000	488,575	0.70
<i>France</i>					<i>Commonwealth Bank of Australia, FRN 5.328% 08/01/2024</i>				
Banque Federative du Credit Mutuel SA, Reg. S 2.25% 18/12/2023	GBP	600,000	589,458	0.85	National Australia Bank Ltd. 0% 19/01/2024	GBP	1,000,000	967,420	1.40
			<b>589,458</b>	<b>0.85</b>				<b>3,562,009</b>	<b>5.14</b>
<i>Germany</i>					<i>Belgium</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 09/12/2024	GBP	1,000,000	939,038	1.36	KBC Bank NV 0% 09/08/2023	GBP	1,000,000	994,272	1.44
			<b>939,038</b>	<b>1.36</b>				<b>994,272</b>	<b>1.44</b>
<i>Ireland</i>					<i>Canada</i>				
GE Capital UK Funding Unlimited Co., Reg. S 4.125% 13/09/2023	GBP	350,000	348,578	0.50	Bank of Montreal 0% 07/05/2024	GBP	500,000	500,621	0.73
			<b>348,578</b>	<b>0.50</b>	Bank of Montreal, FRN 5.378% 09/01/2024	GBP	700,000	700,497	1.01
<i>Netherlands</i>					<i>Toronto-Dominion Bank (The) 0% 02/05/2024</i>				
ABN AMRO Bank NV, Reg. S, FRN 3.405% 10/01/2025	EUR	300,000	258,155	0.37				<b>2,149,946</b>	<b>3.11</b>
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	500,000	498,848	0.72	<i>China</i>				
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	500,000	499,740	0.72	Bank of China Ltd. 0% 19/07/2023	GBP	500,000	498,616	0.72
			<b>1,256,743</b>	<b>1.81</b>				<b>498,616</b>	<b>0.72</b>
<i>Norway</i>					<i>Denmark</i>				
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	800,000	745,280	1.08	Danske Bank A/S 0% 14/06/2024	GBP	500,000	470,713	0.68
			<b>745,280</b>	<b>1.08</b>				<b>470,713</b>	<b>0.68</b>
<i>Spain</i>					<i>Finland</i>				
Banco Santander SA, Reg. S 2.75% 12/09/2023	GBP	600,000	596,057	0.86	Nordea Bank Abp 0% 16/02/2024	GBP	800,000	770,192	1.11
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	400,000	402,227	0.58	OP Corporate Bank plc 0% 16/02/2024	GBP	500,000	481,355	0.70
			<b>998,284</b>	<b>1.44</b>				<b>1,251,547</b>	<b>1.81</b>
<i>United Kingdom</i>					<i>France</i>				
Anglian Water Services Financing plc 6.875% 21/08/2023	GBP	646,000	646,750	0.93	BNP Paribas SA 4.53% 13/11/2023	GBP	500,000	497,625	0.72
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	300,000	294,518	0.43	BPCE SA 0% 02/01/2024	GBP	500,000	485,272	0.70
Eastern Power Networks plc, Reg. S 5.75% 08/03/2024	GBP	400,000	398,211	0.57	BRED Banque Populaire SA 0% 15/08/2023	GBP	500,000	497,023	0.72
HSBC Bank plc, Reg. S, FRN 5.641% 09/03/2025	GBP	800,000	800,686	1.16	Credit Agricole Corporate & Investment Bank SA 0% 13/09/2023	GBP	500,000	494,540	0.71
Mobico Group plc, Reg. S 2.5% 11/11/2023	GBP	500,000	493,210	0.71	Societe Generale SA 0% 31/08/2023	GBP	1,000,000	990,890	1.43
National Grid Electricity Distribution plc, Reg. S 3.625% 06/11/2023	GBP	500,000	495,697	0.72				<b>2,965,350</b>	<b>4.28</b>
Network Rail Infrastructure Finance plc, Reg. S 4.75% 22/01/2024	GBP	1,000,000	993,777	1.44	<i>Germany</i>				
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	2,000,000	1,845,100	2.66	DZ Bank AG 'G' 0% 13/09/2023	GBP	500,000	494,545	0.71
			<b>5,967,949</b>	<b>8.62</b>				<b>494,545</b>	<b>0.71</b>
<i>United States of America</i>					<i>Japan</i>				
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	950,000	931,784	1.35	Mitsubishi UFJ Trust and Banking Corp. 0% 11/07/2023	GBP	1,000,000	998,465	1.44
			<b>931,784</b>	<b>1.35</b>	Mizuho Bank Ltd. 0% 13/07/2023	GBP	500,000	499,102	0.72
			<b>15,192,025</b>	<b>21.94</b>	Sumitomo Mitsui Banking Corp. 0% 13/07/2023	GBP	500,000	499,023	0.72
<i>Total Bonds</i>								<b>1,996,590</b>	<b>2.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>15,192,025</b>	<b>21.94</b>	<i>Netherlands</i>				
					Cooperatieve Rabobank UA 0% 22/02/2024	GBP	500,000	480,655	0.69
								<b>480,655</b>	<b>0.69</b>

# JPMorgan Funds - Sterling Managed Reserves Fund

## Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	
<i>Qatar</i>					<i>Sweden</i>					
Qatar National Bank QPSC 0% 03/04/2024	GBP	1,000,000	954,685	1.38	Skandinaviska Enskilda Banken AB 0% 14/06/2024	GBP	500,000	470,709	0.68	
			<b>954,685</b>	<b>1.38</b>				<b>470,709</b>	<b>0.68</b>	
<i>South Korea</i>					<i>Switzerland</i>					
Kookmin Bank Co.,Ltd. 0% 10/08/2023	GBP	1,000,000	994,245	1.44	UBS AG 0% 17/10/2023	GBP	500,000	491,804	0.71	
			<b>994,245</b>	<b>1.44</b>	UBS AG 0% 03/11/2023	GBP	500,000	490,383	0.71	
								<b>982,187</b>	<b>1.42</b>	
<i>Spain</i>					<i>United Arab Emirates</i>					
Banco Santander SA 0% 09/08/2023	GBP	500,000	497,313	0.72	First Abu Dhabi Bank PJSC 0% 20/11/2023	GBP	500,000	489,157	0.71	
			<b>497,313</b>	<b>0.72</b>				<b>489,157</b>	<b>0.71</b>	
<i>United Arab Emirates</i>					<i>United Kingdom</i>					
First Abu Dhabi Bank PJSC 0% 08/08/2023	GBP	500,000	497,235	0.72	National Westminster Bank plc 0% 23/08/2023	GBP	500,000	496,055	0.72	
			<b>497,235</b>	<b>0.72</b>				<b>496,055</b>	<b>0.72</b>	
<i>United Kingdom</i>					<i>Total Commercial Papers</i>					
National Westminster Bank plc 0% 07/08/2023	GBP	500,000	497,285	0.72				<b>12,221,442</b>	<b>17.65</b>	
			<b>497,285</b>	<b>0.72</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>32,126,513</b>	<b>46.40</b>
<i>United States of America</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>					
Bank of America NA 0% 08/09/2023	GBP	1,000,000	989,801	1.43	<i>Collective Investment Schemes - UCITS</i>					
			<b>989,801</b>	<b>1.43</b>	<i>Luxembourg</i>					
<i>Total Certificates of Deposit</i>					<i>JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†</i>					
			<b>19,294,807</b>	<b>27.87</b>		GBP	6,574,428	6,574,428	9.50	
<i>Commercial Papers</i>					<i>Total Collective Investment Schemes - UCITS</i>					
<i>Australia</i>								<b>6,574,428</b>	<b>9.50</b>	
Macquarie Bank Ltd. 0% 06/10/2023	GBP	1,000,000	985,318	1.42	<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
			<b>985,318</b>	<b>1.42</b>	<b>Total Investments</b>					
<i>Belgium</i>					<b>Cash</b>					
Belgium Government Bond 0% 05/07/2023	GBP	1,000,000	999,316	1.44	<b>Other Assets/(Liabilities)</b>					
			<b>999,316</b>	<b>1.44</b>	<b>Total Net Assets</b>					
<i>Finland</i>					<b>69,235,322</b>					
OP Corporate Bank plc 0% 15/02/2024	GBP	500,000	481,270	0.70	<b>100.00</b>					
OP Corporate Bank plc 0% 11/03/2024	GBP	500,000	479,633	0.69						
			<b>960,903</b>	<b>1.39</b>						
<i>France</i>					†Related Party Fund.					
Agence Centrale des Organismes de Securite Sociale 0% 29/09/2023	GBP	1,000,000	987,065	1.42	<b>Geographic Allocation of Portfolio as at 30 June 2023</b>					
Banque Federative du Credit Mutuel SA 0% 22/08/2023	GBP	500,000	496,157	0.72	<b>United Kingdom</b>					
La Banque Postale 0% 21/09/2023	GBP	700,000	691,418	1.00	<b>Luxembourg</b>					
LMA SA 0% 10/07/2023	GBP	500,000	499,262	0.72	<b>France</b>					
			<b>2,673,902</b>	<b>3.86</b>	<b>Canada</b>					
<i>Ireland</i>					<b>Australia</b>					
Matchpoint Finance plc 0% 10/07/2023	GBP	500,000	499,262	0.72	<b>Netherlands</b>					
Matchpoint Finance plc 0% 12/09/2023	GBP	500,000	494,686	0.72	<b>Finland</b>					
			<b>993,948</b>	<b>1.44</b>	<b>Japan</b>					
<i>Japan</i>					<b>Belgium</b>					
Sumitomo Mitsui Banking Corp. 0% 21/09/2023	GBP	500,000	493,774	0.71	<b>United States of America</b>					
			<b>493,774</b>	<b>0.71</b>	<b>Spain</b>					
<i>Luxembourg</i>					<b>Germany</b>					
Albion Capital Corp. SA 0% 18/09/2023	GBP	200,000	197,675	0.28	<b>Ireland</b>					
			<b>197,675</b>	<b>0.28</b>	<b>South Korea</b>					
<i>Netherlands</i>					<b>United Arab Emirates</b>					
ING Bank NV 0% 20/10/2023	GBP	1,000,000	983,382	1.42	<b>Switzerland</b>					
PACCAR Financial Europe BV 0% 10/07/2023	GBP	1,000,000	998,464	1.44	<b>Qatar</b>					
Toyota Motor Finance Netherlands BV 0% 15/08/2023	GBP	500,000	496,652	0.72	<b>Norway</b>					
			<b>2,478,498</b>	<b>3.58</b>	<b>China</b>					
					<b>Denmark</b>					
					<b>Sweden</b>					
					<b>Total Investments</b>					
					<b>Cash and other assets/(liabilities)</b>					
					<b>Total</b>					

**JPMorgan Funds - Sterling Managed Reserves Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	300,000	GBP	257,697	05/07/2023	State Street	195	-
GBP	259,403	EUR	300,000	05/07/2023	HSBC	1,511	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,706</b>	<b>-</b>
GBP	258,007	EUR	300,000	03/08/2023	State Street	(230)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(230)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,476</b>	<b>-</b>

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>									
<i>Australia</i>									
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	713,171	0.01	AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	842,621	0.02
					AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	748,795	0.02
					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	976,285	0.02
					Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	177,000	175,840	0.00
					Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	2,927,020	0.06
			<b>713,171</b>	<b>0.01</b>				<b>19,786,828</b>	<b>0.41</b>
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal 3.7% 07/06/2025	USD	3,000,000	2,892,480	0.06	Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	687,812	0.01
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	749,178	0.02	Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,525,726	0.05
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,042,156	0.02	Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,076,764	0.02
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	331,983	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,020,000	1,780,128	0.04
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	312,277	0.01	Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,010,989	0.04
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,142,686	0.04	Mizuho Financial Group, Inc., FRN 5.414% 13/09/2028	USD	1,640,000	1,626,255	0.03
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,295,346	0.03	Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	1,962,000	0.04
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	1,960,603	0.04	Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,336,877	0.03
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	259,515	0.00	Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,180,856	0.03
Nutrien Ltd. 5% 01/04/2049	USD	400,000	358,373	0.01	Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	274,498	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	161,261	0.00	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	3,105,000	3,120,774	0.06
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	581,343	0.01	Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,000,742	0.04
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	557,443	0.01	Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,138,974	0.07
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,022,578	0.02				<b>22,722,395</b>	<b>0.47</b>
			<b>13,667,222</b>	<b>0.28</b>	<i>Luxembourg</i>				
<i>Cayman Islands</i>					DH Europe Finance II SARL 3.25% 15/11/2039				
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	969,838	0.02		USD	2,600,000	2,110,869	0.04
			<b>969,838</b>	<b>0.02</b>				<b>2,110,869</b>	<b>0.04</b>
<i>Chile</i>					<i>Mexico</i>				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,085,629	0.02	America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,284,369	0.03
			<b>1,085,629</b>	<b>0.02</b>	America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	835,307	0.02
<i>Colombia</i>					Coca-Cola Femsa SAB de CV 2.75% 22/01/2030				
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	442,957	0.01	Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	673,000	592,135	0.01
			<b>442,957</b>	<b>0.01</b>	Grupo Televisa SAB 8.5% 11/03/2032	USD	1,500,000	1,165,210	0.02
<i>France</i>					Grupo Televisa SAB 6.125% 31/01/2046				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,235,905	0.05	Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	204,000	200,794	0.00
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,115,929	0.02	Mexico Government Bond 4.15% 28/03/2027	USD	210,000	182,843	0.00
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,831,394	0.04	Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,203,533	0.05
			<b>5,183,228</b>	<b>0.11</b>	Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,291,868	0.05
<i>Germany</i>					Mexico Government Bond 4.75% 08/03/2044				
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	388,272	0.01	Mexico Government Bond 4.35% 15/01/2047	USD	648,000	553,653	0.01
			<b>388,272</b>	<b>0.01</b>	Mexico Government Bond 4.6% 10/02/2048	USD	36,000	28,587	0.00
<i>Hong Kong</i>					Mexico Government Bond 4.4% 12/02/2052				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,123,913	0.02	Mexico Government Bond 6.338% 04/05/2053	USD	3,900,000	3,056,572	0.06
			<b>1,123,913</b>	<b>0.02</b>	Mexico Government Bond 3.771% 24/05/2061	USD	389,000	393,613	0.01
<i>Ireland</i>					Mexico Government Bond 5.75% 12/10/2110				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	5,849,922	0.12		USD	566,000	501,481	0.01
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,330,381	0.03				<b>16,854,997</b>	<b>0.35</b>
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	197,288	0.00	<i>Netherlands</i>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	746,546	0.02	ING Groep NV 3.95% 29/03/2027				
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	919,717	0.02	ING Groep NV, FRN 1.726% 01/04/2027				
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	893,768	0.02		USD	650,000	615,697	0.01
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	701,911	0.01		USD	695,000	618,948	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	704,696	0.01				<b>1,234,645</b>	<b>0.02</b>
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,800,000	2,772,038	0.06					



**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>					NatWest Group plc, FRN 4.269% 22/03/2025				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	982,440	0.02		USD	640,000	628,749	0.01
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,759,442	0.06		USD	2,510,000	2,565,026	0.05
			<b>3,741,882</b>	<b>0.08</b>		USD	1,265,000	1,249,389	0.03
<i>Panama</i>					NatWest Group plc, FRN 5.847% 02/03/2027				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	327,491	0.01		USD	2,535,000	2,276,421	0.05
			<b>327,491</b>	<b>0.01</b>		USD	667,000	634,533	0.01
<i>Saudi Arabia</i>					NatWest Group plc, FRN 3.073% 22/05/2028				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	341,628	0.01		USD	1,500,000	1,408,109	0.03
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	631,747	0.01		USD	678,000	622,100	0.01
			<b>973,375</b>	<b>0.02</b>		USD	1,750,000	1,753,484	0.04
<i>Singapore</i>					NatWest Group plc, FRN 6.016% 02/03/2034				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	764,815	0.01		USD	1,420,000	1,245,235	0.03
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,290,698	0.05		USD	3,771,000	3,778,791	0.08
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,405,073	0.09		USD	1,485,000	1,280,134	0.03
			<b>7,460,586</b>	<b>0.15</b>		USD	4,200,000	4,221,306	0.09
<i>Spain</i>					Standard Chartered plc, FRN, 144A 3.785% 21/05/2025				
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,193,240	0.06		USD	1,770,000	1,669,853	0.03
Banco Santander SA 5.147% 18/08/2025	USD	600,000	589,308	0.01		USD	3,601,000	3,191,858	0.07
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	1,789,210	0.04		USD	2,895,000	2,896,371	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	694,717	0.01		USD	700,000	633,657	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	825,243	0.02		USD	345,000	334,218	0.01
			<b>7,091,718</b>	<b>0.14</b>				<b>82,323,950</b>	<b>1.70</b>
<i>Switzerland</i>					<i>United States of America</i>				
Credit Suisse AG 0.52% 09/08/2023	USD	1,500,000	1,489,043	0.03	AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	3,974,294	0.08
Credit Suisse AG 7.95% 09/01/2025	USD	3,490,000	3,556,961	0.07	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,530,256	0.03
Credit Suisse AG 3.7% 21/02/2025	USD	5,951,000	5,687,613	0.12	AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,261,498	0.09
Credit Suisse AG 1.25% 07/08/2026	USD	713,000	612,886	0.01	AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,061,643	0.02
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	2,057,000	1,957,107	0.04	AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,330,477	0.03
UBS Group AG 3.75% 26/03/2025	USD	1,778,000	1,699,722	0.04	Aetna, Inc. 6.75% 15/12/2037	USD	300,000	328,819	0.01
			<b>15,003,332</b>	<b>0.31</b>	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	125,006	0.00
<i>United Kingdom</i>					Air Lease Corp. 3.375% 01/07/2025				
Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,385,460	0.07	Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,311,943	0.05
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,480,049	0.03	Air Lease Corp. 3.75% 01/06/2026	USD	958,000	904,821	0.02
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	915,518	0.02	Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,768,825	0.06
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	2,971,442	0.06	Air Lease Corp. 5.85% 15/12/2027	USD	1,120,000	1,115,412	0.02
BP Capital Markets plc 3.279% 19/09/2027	USD	461,000	434,059	0.01	Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	3,914,044	0.08
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,637,036	0.03	Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	2,698,132	0.06
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,117,145	0.06	Alabama Power Co. 5.7% 15/02/2033	USD	150,000	153,276	0.00
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,314,412	0.07	Alabama Power Co. 6.125% 15/05/2038	USD	179,000	191,357	0.00
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	6,930,000	6,795,561	0.14	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	204,466	0.00
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,595,246	0.05	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,255,874	0.03
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,342,220	0.03	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,932,043	0.04
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,280,257	0.05	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	1,961,480	0.04
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,324,530	0.03	Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	752,616	0.02
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,471,073	0.05	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	800,494	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	574,162	0.01	American Tower Corp., REIT 5% 15/02/2024	USD	367,000	364,853	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	600,328	0.01	American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	407,497	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,844,685	0.04	American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,362,806	0.05
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	5,000,000	4,953,719	0.10	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,161,120	0.02
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,415,187	0.07	American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,154,705	0.04
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	3,300,000	3,293,401	0.07	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,422,054	0.03
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,239,195	0.02	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	795,166	0.02
					American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	502,961	0.01
					American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	338,990	0.01
					American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,420	0.00
					American Water Capital Corp. 4% 01/12/2046	USD	375,000	299,412	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,616,768	0.03	CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,110	0.00
Anheuser-Busch Cos. LLC 3.65% 01/02/2026	USD	1,500,000	1,452,067	0.03	Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,516,286	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,774,400	0.08	Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	315,567	0.01
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	136,697	0.00	ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,481,135	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	922,569	0.02	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	172,904	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,314,000	1,205,518	0.02	Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	465,161	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,143,664	0.02	Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	377,274	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	190,582	0.00	Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	421,393	0.01
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	452,660	0.01	Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	247,117	0.00
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	701,777	0.01	Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	139,138	0.00
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,657,393	0.10	Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,524,195	0.03
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	416,167	0.01	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	503,158	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,546,132	0.05	Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,402,977	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,833,354	0.04	Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	216,852	0.00
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,051,677	0.02	CVS Health Corp. 4.3% 25/03/2028	USD	285,000	274,845	0.01
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,298,010	0.05	CVS Health Corp. 5.25% 30/01/2031	USD	720,000	714,795	0.01
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	921,150	0.02	CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,575,880	0.05
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	175,802	0.00	CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,842,629	0.08
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	592,652	0.01	Danaher Corp. 2.6% 01/10/2050	USD	932,000	622,677	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	654,258	0.01	Dell International LLC 6.02% 15/06/2026	USD	3,730,000	3,787,987	0.08
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,355,049	0.03	Dell International LLC 5.25% 01/02/2028	USD	4,661,000	4,644,140	0.10
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,913,087	0.04	Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	169,203	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,495,432	0.03	Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	98,850	0.00
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	282,536	0.01	Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	771,498	0.02
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,154,384	0.04	DTE Electric Co. 3.7% 15/03/2045	USD	308,000	244,512	0.00
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,383,053	0.03	Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	107,891	0.00
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	667,192	0.01	Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	747,986	0.02
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	1,500,000	1,410,805	0.03	Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	156,241	0.00
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,542,143	0.03	Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	269,708	0.01
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,310,608	0.03	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	199,896	0.00
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,488,995	0.03	Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	158,103	0.00
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	861,015	0.02	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	333,594	0.01
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	710,760	0.01	Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	828,996	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,713,008	0.08	DuPont de Nemours, Inc. 4.493% 15/11/2025	USD	2,000,000	1,957,834	0.04
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,762,379	0.06	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,193,714	0.05
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	542,848	0.01	Eaton Corp. 7.625% 01/04/2024	USD	400,000	405,113	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	290,658	0.01	Eaton Corp. 4.15% 15/03/2033	USD	146,000	138,317	0.00
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	957,443	0.02	Eaton Corp. 5.8% 15/03/2037	USD	100,000	101,075	0.00
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	736,263	0.02	Edison International 3.55% 15/11/2024	USD	2,880,000	2,784,163	0.06
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,100,842	0.02	Edison International 5.25% 15/11/2028	USD	2,225,000	2,163,443	0.04
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	803,645	0.02	EIDP, Inc. 4.5% 15/05/2026	USD	2,684,000	2,631,991	0.05
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	320,972	0.01	Elevance Health, Inc. 3.35% 01/12/2024	USD	1,355,000	1,310,428	0.03
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	800,148	0.02	Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	849,360	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	334,278	0.01	Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	307,379	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	389,260	0.01	Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	173,345	0.00
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	255,634	0.01	Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,738,694	0.04
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,260,550	0.03	Energy Transfer LP 3.9% 15/05/2024	USD	3,997,000	3,930,080	0.08
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,209,595	0.02	Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,779,262	0.04
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	527,544	0.01	Energy Transfer LP 3.9% 15/07/2026	USD	122,000	115,904	0.00
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	399,165	0.01	Energy Transfer LP 4.4% 15/03/2027	USD	850,000	813,156	0.02
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	419,170	0.01	Energy Transfer LP 4.95% 15/05/2028	USD	430,000	415,739	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,183,099	0.02	Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	982,016	0.02
CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,050	0.00	Energy Transfer LP 6.1% 15/02/2042	USD	800,000	752,429	0.02
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	355,706	0.01	Energy Transfer LP 6% 15/06/2048	USD	650,000	609,576	0.01
					Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,101,477	0.02
					Entergy Corp. 2.95% 01/09/2026	USD	220,000	203,124	0.00
					Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	238,251	0.00
					Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	486,983	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	295,215	0.01	Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	842,678	0.02
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	172,856	0.00	International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	379,019	0.01
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	271,290	0.01	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	330,063	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	298,663	0.01	Kellogg Co. 5.25% 01/03/2033	USD	2,219,000	2,223,293	0.05
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	680,452	0.01	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	5,000,000	4,933,328	0.10
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,262,044	0.03	Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,887,109	0.06
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	971,450	0.02	Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	109,357	0.00
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,093,743	0.04	Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,049,634	0.02
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,233,927	0.03	Lear Corp. 2.6% 15/01/2032	USD	865,000	670,872	0.01
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,182,011	0.02	Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,209,798	0.02
Essex Portfolo LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,210,224	0.07	Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,246,118	0.03
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	555,265	0.01	Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,351,366	0.05
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,547,774	0.03	Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,394,040	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,273,245	0.03	Lowe's Cos., Inc. 5.75% 01/07/2053	USD	745,000	753,724	0.02
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,458,936	0.03	LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	692,670	0.01
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,872,125	0.04	LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,855,036	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	647,145	0.01	Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	162,648	0.00
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	552,333	0.01	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	248,705	0.00
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	700,601	0.01	Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	867,340	0.02
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,582,008	0.03	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	626,563	0.01
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	960,000	902,222	0.02	Masco Corp. 2% 01/10/2030	USD	840,000	662,209	0.01
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	544,880	0.01	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,029,348	0.02
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,808,668	0.08	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	527,381	0.01
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,847,489	0.04	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	196,340	0.00
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	7,796,642	0.16	McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,542,621	0.03
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	935,071	0.02	MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	1,735,346	0.04
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,078,849	0.04	Merck & Co., Inc. 5% 17/05/2053	USD	1,760,000	1,763,183	0.04
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,835,197	0.04	Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,383,217	0.03
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,600,303	0.07	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	672,357	0.01
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	690,950	0.01	Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	899,815	0.02
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	412,674	0.01	Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,158,888	0.02
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	760,755	0.02	Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	757,680	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	440,189	0.01	Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,657,578	0.05
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,738,769	0.04	Morgan Stanley 3.875% 27/01/2026	USD	270,000	260,307	0.01
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	632,159	0.01	Morgan Stanley 3.625% 20/01/2027	USD	681,000	646,109	0.01
Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,788,788	0.04	Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	971,392	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	374,149	0.01	Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,608,767	0.03
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,116,960	0.02	MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,265,740	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	599,725	0.01	MPLX LP 4.8% 15/02/2029	USD	362,000	348,691	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	406,725	0.01	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,482,049	0.03
HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,862,637	0.04	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	216,223	0.00
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,259,856	0.07	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	348,006	0.01
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	6,984,584	0.14	NiSource, Inc. 2.95% 01/09/2029	USD	615,000	537,985	0.01
HCA, Inc. 4.125% 15/06/2029	USD	380,000	350,515	0.01	NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,426,902	0.03
HCA, Inc. 5.5% 01/06/2033	USD	2,000,000	1,986,069	0.04	NiSource, Inc. 5.8% 01/02/2042	USD	628,000	604,228	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,853,878	0.06	NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	554,039	0.01
HCA, Inc. 5.5% 15/06/2047	USD	190,000	176,044	0.00	NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	929,992	0.02
HCA, Inc. 3.5% 15/07/2051	USD	170,000	115,930	0.00	Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,800,826	0.04
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	992,823	0.02	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	384,896	0.01
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,180,158	0.02	ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,705,084	0.03
Healthpeak OP, LLC, REIT 3.4% 01/02/2025	USD	14,000	13,455	0.00	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	932,653	0.02
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,196,210	0.02	ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,544,686	0.05
HF Sinclair Corp. 2.625% 01/10/2023	USD	2,365,000	2,345,601	0.05	Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,364,023	0.05
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,961,405	0.04	Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,383,105	0.03
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	1,639,000	1,614,194	0.03	Oracle Corp. 4% 15/07/2046	USD	1,070,000	813,105	0.02
					Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,657,514	0.03
					Oracle Corp. 4.375% 15/05/2055	USD	940,000	745,308	0.02
					Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	1,390,000	1,366,168	0.03
					Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,365,555	0.09
					Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	309,977	0.01
					Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	545,541	0.01
					Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,000,234	0.02
					Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	977,304	0.02
					PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,225,965	0.03
					PacifiCorp 5.5% 15/05/2054	USD	98,000	90,998	0.00
					Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,238,054	0.03
					Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	352,100	0.01





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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 1.875% 15/02/2051	USD	30,489,000	19,984,587	0.41	Macquarie Group Ltd., FRN, 144A				
US Treasury 2.375% 15/05/2051	USD	8,990,000	6,620,643	0.14	5.033% 15/01/2030	USD	4,000,000	3,914,638	0.08
US Treasury 2% 15/08/2051	USD	9,200,000	6,208,203	0.13	National Australia Bank Ltd., 144A				
US Treasury 1.875% 15/11/2051	USD	16,095,000	10,514,562	0.22	2.332% 21/08/2030	USD	1,660,000	1,297,890	0.03
US Treasury 2.25% 15/02/2052	USD	51,870,000	37,122,508	0.76	National Australia Bank Ltd., FRN,				
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,649,849	0.08	144A 3.933% 02/08/2034	USD	1,795,000	1,539,097	0.03
US Treasury 3% 15/08/2052	USD	24,055,000	20,263,988	0.42	National Australia Bank Ltd. 3.5%				
US Treasury 4% 15/11/2052	USD	20,000,000	20,359,375	0.42	09/06/2025	USD	4,930,000	4,765,693	0.10
US Treasury 3.625% 15/02/2053	USD	10,000,000	9,509,375	0.20	Newcrest Finance Pty. Ltd., 144A				
US Treasury Inflation Indexed, FRN					3.25% 13/05/2030	USD	955,000	844,759	0.02
1.75% 15/01/2028	USD	1,500,000	2,142,533	0.04	Scentre Group Trust 1, REIT, 144A 3.5%				
US Treasury Inflation Indexed, FRN					12/02/2025	USD	1,700,000	1,631,058	0.03
2.5% 15/01/2029	USD	1,000,000	1,451,801	0.03	Scentre Group Trust 2, REIT, FRN, 144A				
US Treasury STRIP 0% 15/11/2023	USD	3,287,000	3,230,378	0.07	4.75% 24/09/2080	USD	4,055,000	3,635,307	0.08
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,131,006	0.02	Sydney Airport Finance Co. Pty. Ltd.,				
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	282,280	0.01	144A 3.375% 30/04/2025	USD	1,200,000	1,149,502	0.02
Ventas Realty LP, REIT 3.75%					Westpac Banking Corp. 3.133%				
01/05/2024	USD	300,000	294,003	0.01	18/11/2041	USD	1,789,000	1,205,143	0.03
Ventas Realty LP, REIT 4.125%					Westpac Banking Corp., FRN 4.322%				
15/01/2026	USD	43,000	41,083	0.00	23/11/2031	USD	3,920,000	3,630,676	0.07
Ventas Realty LP, REIT 3.25%									
15/10/2026	USD	108,000	98,914	0.00				<b>31,497,412</b>	<b>0.65</b>
Ventas Realty LP, REIT 3.85%					<i>Bermuda</i>				
01/04/2027	USD	369,000	345,339	0.01	Triton Container International Ltd.,				
Verizon Communications, Inc. 0.85%					144A 1.15% 07/06/2024	USD	2,005,000	1,899,457	0.04
20/11/2025	USD	9,198,000	8,295,123	0.17				<b>1,899,457</b>	<b>0.04</b>
Verizon Communications, Inc. 2.1%					<i>Canada</i>				
22/03/2028	USD	745,000	652,360	0.01	Air Canada Pass-Through Trust 'A',				
Verizon Communications, Inc. 3.15%					144A 3.6% 15/09/2028	USD	4,073,736	3,770,021	0.08
22/03/2030	USD	2,915,000	2,582,833	0.05	Air Canada Pass-Through Trust, Series				
Verizon Communications, Inc. 5.05%					2013-1 'A', 144A 4.125% 15/11/2026	USD	546,904	519,559	0.01
09/05/2033	USD	4,185,000	4,122,877	0.08	Air Canada Pass-Through Trust, Series				
Verizon Communications, Inc. 2.65%					2017-1 'A', 144A 3.55% 15/07/2031	USD	1,930,157	1,664,760	0.03
20/11/2040	USD	2,481,000	1,710,248	0.04	Air Canada Pass-Through Trust, Series				
Virginia Electric and Power Co. 6%					2017-2 'AA', 144A 3.3% 15/07/2031	USD	630,302	564,229	0.01
15/05/2037	USD	200,000	208,038	0.00	Alimentation Couche-Tard, Inc., 144A				
Virginia Electric and Power Co. 3.8%					3.439% 13/05/2041	USD	1,190,000	853,903	0.02
15/09/2047	USD	700,000	545,522	0.01	Alimentation Couche-Tard, Inc., 144A				
VMware, Inc. 1.8% 15/08/2028	USD	1,512,000	1,265,576	0.03	3.8% 25/01/2050	USD	2,525,000	1,823,263	0.04
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	266,276	0.01	Alimentation Couche-Tard, Inc., 144A				
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	2,519,229	0.05	3.625% 13/05/2051	USD	1,325,000	904,332	0.02
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	313,132	0.01	Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,181,893	0.02
Welltower OP LLC, REIT 2.7%					Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	1,821,448	0.04
15/02/2027	USD	2,462,000	2,228,326	0.05	Bank of Montreal 5.3% 05/06/2026	USD	2,700,000	2,692,512	0.05
Welltower OP LLC, REIT 4.95%					Bank of Montreal, FRN 3.803%				
01/09/2048	USD	1,372,000	1,216,494	0.02	15/12/2032	USD	433,000	380,983	0.01
Williams Cos., Inc. (The) 2.6%					Bank of Nova Scotia (The) 4.85%				
15/03/2031	USD	1,140,000	939,689	0.02	01/02/2030	USD	3,064,000	2,956,794	0.06
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,226,677	0.09	Brookfield Finance, Inc. 3.9%				
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,585,126	0.03	25/01/2028	USD	422,000	391,063	0.01
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,243,012	0.05	Brookfield Finance, Inc. 4.7%				
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	293,274	0.01	20/09/2047	USD	69,000	57,448	0.00
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	155,987	0.00	Canadian Imperial Bank of Commerce				
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,357,216	0.03	3.1% 02/04/2024	USD	500,000	488,786	0.01
			<b>1,848,912,703</b>	<b>38.10</b>	CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,366,850	0.05
					Element Fleet Management Corp.,				
<i>Virgin Islands, British</i>					144A 6.271% 26/06/2026	USD	6,745,000	6,722,122	0.14
China Southern Power Grid					Federation des Caisses Desjardins du				
International Finance BVI Co. Ltd.,					Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,897,977	0.04
144A 3.5% 08/05/2027	USD	1,751,000	1,671,474	0.04	Nutrien Ltd. 4% 15/12/2026	USD	850,000	815,494	0.02
TSMC Global Ltd., 144A 4.625%					Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	437,673	0.01
22/07/2032	USD	1,129,000	1,118,342	0.02	Ontario Teachers' Cadillac Fairview				
					Properties Trust, 144A 3.875%				
			<b>2,789,816</b>	<b>0.06</b>	20/03/2027	USD	804,000	742,011	0.01
<i>Total Bonds</i>			<b>2,054,908,817</b>	<b>42.34</b>	Province of Quebec Canada 6.35%				
					30/01/2026	USD	270,000	277,406	0.00
<b>Total Transferable securities and money market instruments</b>			<b>2,054,908,817</b>	<b>42.34</b>	Schlumberger Finance Canada Ltd.				
<b>admitted to an official exchange listing</b>					1.4% 17/09/2025	USD	2,950,000	2,714,422	0.06
								<b>36,044,949</b>	<b>0.74</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Cayman Islands</i>				
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A				
					5.25% 15/05/2024	USD	2,915,000	2,862,260	0.06
<i>Australia</i>					Avolon Holdings Funding Ltd., 144A				
APA Infrastructure Ltd., 144A 4.25%					2.875% 15/02/2025	USD	3,209,000	2,984,983	0.06
15/07/2027	USD	895,000	852,759	0.02	Avolon Holdings Funding Ltd., 144A				
Australia & New Zealand Banking					5.5% 15/01/2026	USD	10,316,000	9,992,753	0.21
Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,022,726	0.04	Avolon Holdings Funding Ltd., 144A				
Commonwealth Bank of Australia,					2.125% 21/02/2026	USD	1,380,000	1,225,480	0.03
144A 3.305% 11/03/2041	USD	765,000	530,511	0.01	Avolon Holdings Funding Ltd., 144A				
GAIF Bond Issuer Pty. Ltd., REIT, 144A					4.25% 15/04/2026	USD	1,830,000	1,707,866	0.03
3.4% 30/09/2026	USD	826,000	766,999	0.02	Avolon Holdings Funding Ltd., 144A				
Macquarie Bank Ltd., FRN, 144A					4.375% 01/05/2026	USD	605,000	564,883	0.01
3.052% 03/03/2036	USD	1,565,000	1,186,298	0.02	Avolon Holdings Funding Ltd., 144A				
Macquarie Group Ltd., 144A 6.207%					2.528% 18/11/2027	USD	13,361,000	11,272,797	0.23
22/11/2024	USD	2,527,000	2,524,356	0.05	HERO Funding Trust, Series 2017-1A				
					'A2', 144A 4.46% 20/09/2047	USD	1,607,467	1,449,384	0.03

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	368,000	363,886	0.01	<i>Israel</i>				
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	770,791	669,887	0.01	Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,841,909	0.04
			<b>33,094,179</b>	<b>0.68</b>				<b>1,841,909</b>	<b>0.04</b>
<i>Denmark</i>					<i>Italy</i>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	4,090,000	4,081,618	0.08	Eni SpA, 144A 4% 12/09/2023	USD	320,000	318,668	0.01
			<b>4,081,618</b>	<b>0.08</b>	UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,528,825	0.05
<i>Finland</i>					UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	446,119	0.01
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	6,300,000	6,031,467	0.13	UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,272,658	0.03
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,540,615	0.07	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	667,327	0.01
			<b>9,572,082</b>	<b>0.20</b>				<b>5,233,597</b>	<b>0.11</b>
<i>France</i>					<i>Japan</i>				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	573,368	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 5.242% 19/04/2029	USD	1,055,000	1,037,594	0.02
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,250,000	2,207,170	0.04	Mitsubishi UFJ Financial Group, Inc., FRN 5.441% 22/02/2034	USD	1,870,000	1,858,863	0.04
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,511,840	0.05	Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	3,000,000	2,866,214	0.06
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,422,000	1,315,559	0.03	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,553,470	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	752,361	0.02	Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,583,483	0.03
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,464,423	0.05	Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,196,565	0.07
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,836,433	0.06	ORIX Corp. 3.7% 18/07/2027	USD	500,000	470,707	0.01
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,177,753	0.02	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	923,712	0.02
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,072,284	0.02	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,045,948	0.04
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,039,938	0.06	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,385,766	0.05
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,556,091	0.03	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,037,738	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,033,599	0.17				<b>18,960,060</b>	<b>0.39</b>
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	1,923,914	0.04	<i>Jersey</i>				
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,222,280	0.05	Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,279,640	1,834,763	0.04
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	890,679	0.02				<b>1,834,763</b>	<b>0.04</b>
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,499,224	0.11	<i>Luxembourg</i>				
Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,834,888	0.10	nVent Finance SARL 4.55% 15/04/2028	USD	900,000	841,826	0.02
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	304,520	0.01	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	950,881	0.02
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,298,404	0.17				<b>1,792,707</b>	<b>0.04</b>
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	756,489	0.02	<i>Netherlands</i>				
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,632,151	0.03	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,841,607	0.04
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,079,215	0.04	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	176,840	0.00
			<b>55,982,583</b>	<b>1.15</b>	Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,407,315	0.13
<i>Germany</i>					Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	483,778	0.01
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	3,906,819	0.08	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,170,654	0.02
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,721,306	0.04	EDP Finance BV, 144A 3.625% 15/07/2024	USD	2,740,000	2,669,575	0.06
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,050,655	0.02	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	681,302	0.01
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	600,986	0.01	Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	687,526	0.02
			<b>7,279,766</b>	<b>0.15</b>	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	459,824	0.01
					Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	229,175	0.01
<i>Hong Kong</i>								<b>14,807,596</b>	<b>0.31</b>
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	550,697	0.01	<i>New Zealand</i>				
			<b>550,697</b>	<b>0.01</b>	Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	609,832	0.01
<i>Ireland</i>								<b>609,832</b>	<b>0.01</b>
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,650,000	4,544,049	0.09					
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,366,000	2,350,152	0.05					
			<b>6,894,201</b>	<b>0.14</b>					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036				
Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	630,347	0.01		USD	12,267,363	11,838,883	0.24
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	4,200,000	4,165,914	0.09	American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052				
			<b>4,796,261</b>	<b>0.10</b>		USD	6,098,486	5,834,646	0.12
<i>Panama</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,403,512	0.05		USD	1,365,781	1,309,835	0.03
			<b>2,403,512</b>	<b>0.05</b>		USD	750,000	727,465	0.02
<i>Supranational</i>					American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,419,305	0.05		USD	3,000,000	2,881,657	0.06
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,211,366	0.05	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036				
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,033,907	0.02		USD	1,300,000	1,269,481	0.03
			<b>5,664,578</b>	<b>0.12</b>		USD	500,000	486,486	0.01
<i>Sweden</i>					American Homes 4 Rent Trust, Series 2015-SFR3 'C', 144A 4.596% 17/12/2036				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	1,959,049	0.04		USD	1,893,000	1,833,735	0.04
			<b>1,959,049</b>	<b>0.04</b>		USD	523,000	509,405	0.01
<i>Switzerland</i>					American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052				
UBS Group AG, 144A 4.282% 09/01/2028	USD	594,000	547,538	0.01		USD	7,618,000	7,343,743	0.15
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	984,400	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,741,250	0.04		USD	4,103,000	3,995,990	0.08
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,494,845	0.03		USD	6,100,000	6,023,366	0.12
			<b>4,768,033</b>	<b>0.10</b>		USD	7,475,000	7,386,180	0.15
<i>United Kingdom</i>					American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	594,189	0.01		USD	7,664,000	7,497,031	0.15
AstraZeneca plc 4% 18/09/2042	USD	430,000	379,414	0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052				
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	744,702	0.01		USD	2,800,000	2,736,990	0.06
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	953,188	0.02	American Municipal Power, Inc. 'B' 7.499% 15/02/2050				
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,240,140	0.05		USD	715,000	884,753	0.02
			<b>4,911,633</b>	<b>0.10</b>		USD	1,190,000	1,014,228	0.02
<i>United States of America</i>					Amgen, Inc. 5.25% 02/03/2033				
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	971,039	0.02		USD	2,915,000	2,907,061	0.06
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	836,084	0.02		USD	625,000	473,842	0.01
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	473,008	0.01		USD	3,000,000	2,988,469	0.06
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	845,175	0.02		USD	2,350,000	2,076,395	0.04
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,089,240	0.02		USD	1,550,000	1,551,913	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	389,835	0.01		USD	1,854,000	1,367,660	0.03
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	490,679	0.01		USD	2,350,000	2,076,395	0.04
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	693,000	0.01		USD	1,550,000	1,551,913	0.03
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	925,000	0.02		USD	1,550,000	1,367,660	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	1,956,432	0.04		USD	6,675,000	6,793,171	0.14
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	98,789	77,120	0.00		USD	792,000	663,157	0.01
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	84,143	72,378	0.00		USD	879,000	764,188	0.02
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	248,720	245,820	0.01		USD	6,675,000	6,793,171	0.14
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	20,205	17,951	0.00		USD	1,770,000	1,521,515	0.03
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	390,929	15,210	0.00		USD	150,000	148,982	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	906,901	0.02		USD	1,885,000	1,812,761	0.04
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,379,207	1,230,942	0.03		USD	767,000	716,740	0.02
American Airlines Pass-Through Trust 'AA' 3.6% 22/03/2029	USD	5,988,204	5,524,118	0.11		USD	2,770,000	2,430,630	0.05
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	5,994,200	5,394,780	0.11		USD	5,285,000	4,687,031	0.10
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	737,038	655,964	0.01		USD	2,094,000	2,049,794	0.04
American Electric Power Co., Inc. 5.625% 01/03/2033	USD	2,140,000	2,158,719	0.04		USD	7,000,000	6,933,383	0.14
American Express Co., FRN 4.99% 01/05/2026	USD	4,200,000	4,148,294	0.09		USD	385,000	289,302	0.01
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	9,715,004	9,425,235	0.19		USD	885,000	637,239	0.01
						USD	1,000,000	664,157	0.01
						USD	3,020,000	3,034,233	0.06
						USD	5,275,000	4,631,364	0.10
						USD	9,676,000	8,851,962	0.18
						USD	18,874	18,547	0.00
						USD	68,806	58,088	0.00
						USD	7,033	5,098	0.00
						USD	9,024	8,836	0.00



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	490,136	0.01	Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028	USD	4,154,707	4,070,757	0.08
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	958,170	0.02	Camillo LLC, Series 2016-SFR 1 5% 05/12/2023	USD	4,093,419	4,000,396	0.08
Bank of America Corp., FRN 5.08% 20/01/2027	USD	2,564,000	2,524,642	0.05	Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	8,910,000	8,682,923	0.18
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,257,344	0.05	Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	2,860,000	2,770,226	0.06
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	628,344	0.01	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,456,169	0.05
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,371,592	0.07	Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,049,399	0.02
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,590,890	0.05	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,000,000	1,960,097	0.04
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	60,495	0.00	Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,050,290	0.02
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	382,044	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	267,532	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,596,990	0.07	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	339,441	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	929,495	0.02	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	901,479	0.02
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,549,803	0.05	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,934,915	0.04
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,328,466	0.03	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,611,108	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,173,423	0.05	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	327,737	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	964,334	0.02	Chase Funding Trust, Series 2003-4 '1A5' 4.872% 25/05/2033	USD	92,198	87,127	0.00
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,952,026	0.08	Chase Funding Trust, Series 2003-6 '1A7' 4.846% 25/11/2034	USD	52,526	50,593	0.00
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,594,746	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.213% 25/02/2037	USD	141,959	138,620	0.00
Bank of New York Mellon Corp. (The), FRN 3.43% 13/06/2025	USD	5,000,000	4,877,345	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.108% 25/02/2037	USD	13,393	12,634	0.00
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,603,133	0.07	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.136% 25/06/2035	USD	51,768	50,193	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '1A4' 3.866% 25/05/2034	USD	16,486	15,258	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.305% 25/02/2037	USD	7,307	7,214	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.571% 25/10/2033	USD	3,208	2,972	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.292% 25/02/2037	USD	10,728	10,234	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.405% 25/07/2033	USD	26,505	25,193	0.00	Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	1,940,282	0.04
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.8% 25/02/2036	USD	30,857	29,650	0.00	Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	392,840	0.01
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	1,620	2	0.00	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,495,788	0.03
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.169% 12/01/2045	USD	40,896	88	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	883,492	0.02
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	1,860,000	1,857,954	0.04	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,025,190	0.02
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,363,574	0.03	CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,089	2,081	0.00
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,831	0.00	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	64,946	63,847	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	847,296	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.598% 25/06/2034	USD	13,517	12,640	0.00
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	719,107	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.504% 25/11/2035	USD	105,278	83,668	0.00
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,266,218	1,126,934	0.02	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	93,342	89,181	0.00
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	543,649	500,456	0.01	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	46,671	44,454	0.00
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,049,826	916,237	0.02	Cigna Group (The) 4.5% 25/02/2026	USD	1,366,000	1,340,071	0.03
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	592,589	0.01	Cigna Group (The) 4.8% 15/07/2046	USD	156,000	141,229	0.00
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,546,650	0.07	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	309,621	0.01
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	2,821,647	0.06	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,050,271	0.02
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	57,818	0.00	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	38,270	33,988	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	714,933	0.02	Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,873	2,738	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	579,776	0.01	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	140,839	133,865	0.00
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	334,373	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.24% 25/09/2033	USD	12,973	12,913	0.00
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	12,557,320	0.26	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	51	46	0.00
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,820,446	0.04	Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 4.279% 25/08/2034	USD	8,007	7,663	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	47,035	45,651	0.00	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	278,722	0.01
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	4,454	4,073	0.00	CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,637,180	0.03
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	13,101	12,231	0.00	CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	179,157	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	397	388	0.00	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	854,088	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,446,793	0.09	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	76,704	74,477	0.00
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,021,607	0.08	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	41,112	39,812	0.00
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	695,897	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	2,452	2,402	0.00
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,095,945	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,019	5,767	0.00
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,397,361	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	15,733	10,178	0.00
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	473,667	0.01	CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,175,000	11,388,246	0.24
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	2,279,000	2,292,109	0.05	CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,366,716	0.09
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	166,691	0.00	CSX Corp. 6% 01/10/2036	USD	500,000	525,886	0.01
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	260,000	287,889	0.01	CSX Corp. 4.1% 15/03/2044	USD	165,000	141,135	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	785,575	0.02	CSX Corp. 4.75% 15/11/2048	USD	910,000	837,372	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	438,448	0.01	CSX Corp. 3.35% 15/09/2049	USD	230,000	168,695	0.00
Comcast Corp. 3.55% 01/05/2028	USD	3,386,000	3,194,812	0.07	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	85,746	83,957	0.00
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,019,379	0.04	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	861,170	898,004	0.02
Comcast Corp. 4.2% 15/08/2034	USD	676,000	626,361	0.01	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	471,650	461,666	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	694,770	0.01	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	479,139	466,013	0.01
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,729,590	0.04	CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	229,729	240,328	0.01
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	991,476	0.02	CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	351,657	315,399	0.01
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,801,257	0.04	Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	112,379	0.00
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	955,563	0.02	Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	829,036	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,005,000	4,014,401	0.08	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	1,100	1,058	0.00
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	12,439,619	0.26	Devon Energy Corp. 5.25% 15/09/2024	USD	1,300,000	1,289,948	0.03
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,187,092	0.02	Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,040,553	0.02
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,259,893	0.03	Discovery Communications LLC 4% 15/09/2055	USD	257,000	168,392	0.00
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,159,049	0.02	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,147,616	0.02
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,047,957	0.02	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,212,670	0.03
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,032,681	0.02	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,850,589	0.04
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,403,414	0.03	Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	755,367	0.02
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,169,923	0.02	Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	821,043	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,468,869	0.05	Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	967,648	0.02
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,031,233	0.02	Energy Transfer LP 5.5% 01/06/2027	USD	254,000	252,461	0.01
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	114,000	110,920	0.00	Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,892,596	0.04
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	3,788,196	3,684,306	0.08	Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,613,714	0.05
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	886,603	0.02	ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	581,017	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	896,699	0.02	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	95,609	0.00
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	470,818	0.01	Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,491,011	0.03
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	150,648	0.00	F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,395,112	0.03
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	924,890	0.02	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	4,370,000	4,016,471	0.08
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	7,791	5,306	0.00	FHLMC 4% 01/07/2048	USD	4,061,250	3,869,430	0.08
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	38,871	36,978	0.00	FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	25,684	4,986	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.158% 25/03/2034	USD	11,501	11,292	0.00	FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	66,455	11,538	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,984	6,161	0.00	FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	14,416	15,000	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,120	6,949	0.00	FHLMC, FRN, Series T-76 '2A' 2.02% 25/10/2037	USD	239,881	204,767	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.655% 25/02/2033	USD	21,899	21,375	0.00	FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,246,429	1,163,074	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN, Series T-41 '3A' 4.31% 25/07/2032	USD	9,218	8,687	0.00	FHLMC, FRN 782980 4.375% 01/01/2035	USD	53,400	52,545	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	18,346	19,183	0.00	FHLMC, FRN 847621 4.457% 01/05/2033	USD	28,309	28,080	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	2,895,883	0.06	FHLMC, FRN 848365 4.033% 01/07/2036	USD	116,294	116,031	0.00
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,785,984	0.08	FHLMC, FRN 848431 4.352% 01/02/2036	USD	58,905	58,981	0.00
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,831,828	0.06	FHLMC, FRN 848699 4.02% 01/07/2040	USD	34,355	34,863	0.00
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,105,996	0.02	FHLMC, FRN 972200 4.155% 01/03/2036	USD	15,018	14,683	0.00
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,483,151	0.15	FHLMC A61376 6.5% 01/07/2032	USD	51,942	53,255	0.00
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	9,088,442	0.19	FHLMC B90491 7.5% 01/01/2032	USD	46,489	47,027	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,417,320	0.07	FHLMC C75791 5.5% 01/01/2033	USD	41,175	41,835	0.00
FHLMC, FRN 'A2' 3.82% 25/01/2060	USD	10,000,000	9,474,376	0.20	FHLMC C90985 6.5% 01/08/2026	USD	12,083	12,129	0.00
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	8,456,872	7,934,392	0.16	FHLMC G01448 7% 01/08/2032	USD	6,892	6,941	0.00
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	181,242	183,194	0.00	FHLMC G02436 6.5% 01/09/2036	USD	3,889	3,983	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	540,886	520,776	0.01	FHLMC G04077 6.5% 01/03/2038	USD	57,603	60,247	0.00
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,067,695	0.04	FHLMC G04952 7.5% 01/01/2038	USD	44,460	46,739	0.00
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,515,419	0.03	FHLMC G05671 5.5% 01/08/2038	USD	33,340	34,168	0.00
FHLMC, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,919,532	0.04	FHLMC G06493 5.5% 01/05/2041	USD	69,307	71,199	0.00
FHLMC, Series 4900 'D' 3% 25/07/2049	USD	1,734,611	1,540,312	0.03	FHLMC G31099 4% 01/01/2038	USD	896,109	884,126	0.02
FHLMC, FRN, Series 264 'F1' 5.657% 15/07/2042	USD	781,808	763,492	0.02	FHLMC G60214 5% 01/07/2035	USD	2,938,676	2,860,582	0.06
FHLMC, FRN, Series 270 'F1' 5.607% 15/08/2042	USD	240,790	234,456	0.01	FHLMC G60214 5% 01/07/2035	USD	3,717,037	3,741,747	0.08
FHLMC, IO, FRN, Series 3202 'HI' 1.543% 15/08/2036	USD	194,680	15,501	0.00	FHLMC L10224 6% 01/12/2034	USD	102,232	102,158	0.00
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	372	371	0.00	FHLMC Q42657 3.5% 01/08/2046	USD	1,969,197	1,823,298	0.04
FHLMC 'KT' 1.5% 25/06/2050	USD	5,416,427	4,196,655	0.09	FHLMC Q49329 4.5% 01/07/2047	USD	417,374	411,677	0.01
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	2,811	2,802	0.00	FHLMC Q52834 4% 01/12/2047	USD	2,055,945	1,950,834	0.04
FHLMC 'NE' 1.5% 25/10/2051	USD	3,576,148	2,953,584	0.06	FHLMC RE0011 2.5% 01/12/2049	USD	4,441,141	3,909,302	0.08
FHLMC, IO, FRN, Series 239 'S30' 2.593% 15/08/2036	USD	115,943	14,238	0.00	FHLMC U63546 5% 01/11/2043	USD	42,088	41,736	0.00
FHLMC, Series 2763 'ZA' 6% 15/03/2034	USD	2,653,393	2,694,455	0.06	FHLMC U69030 4.5% 01/01/2046	USD	1,793,527	1,767,446	0.04
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,083,564	1,061,648	0.02	FHLMC U90673 4% 01/01/2043	USD	305,638	292,996	0.01
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,630,064	1,661,675	0.03	FHLMC U90690 3.5% 01/06/2042	USD	845,891	785,755	0.02
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	857,162	862,146	0.02	FHLMC U90975 4% 01/06/2042	USD	783,057	750,672	0.02
FHLMC, FRN 1A1082 5.79% 01/07/2036	USD	16,835	17,183	0.00	FHLMC U91253 4% 01/04/2043	USD	1,961,878	1,875,881	0.04
FHLMC, FRN 1A1085 6.016% 01/08/2036	USD	27,293	27,628	0.00	FHLMC U91305 3.5% 01/04/2043	USD	389,957	362,573	0.01
FHLMC, FRN 1A1096 6.315% 01/10/2036	USD	40,910	41,613	0.00	FHLMC U91484 4% 01/05/2043	USD	2,115,594	2,022,858	0.04
FHLMC, FRN 1A1097 6.569% 01/10/2036	USD	47,979	48,132	0.00	FHLMC U93007 3.5% 01/07/2045	USD	623,917	585,536	0.01
FHLMC, FRN 1B1665 4.819% 01/04/2034	USD	6,232	6,055	0.00	FHLMC U93024 3.5% 01/08/2045	USD	424,318	399,009	0.01
FHLMC, FRN 1G2557 4.353% 01/06/2036	USD	65,483	66,385	0.00	FHLMC U93089 3.5% 01/12/2035	USD	382,589	361,843	0.01
FHLMC, FRN 1J1399 4.375% 01/12/2036	USD	3,645	3,577	0.00	FHLMC U93090 3.5% 01/11/2045	USD	476,006	446,750	0.01
FHLMC, FRN 1J1418 3.94% 01/12/2036	USD	17,632	17,234	0.00	FHLMC U93143 3.5% 01/04/2046	USD	517,851	485,959	0.01
FHLMC, FRN 1J1516 4.074% 01/02/2037	USD	18,631	18,692	0.00	FHLMC U93154 3.5% 01/05/2046	USD	57,530	53,489	0.00
FHLMC, FRN 1J2945 4% 01/11/2037	USD	9,311	9,140	0.00	FHLMC U99051 3.5% 01/06/2043	USD	1,015,832	943,579	0.02
FHLMC, FRN 1K0046 4.48% 01/10/2036	USD	33,851	33,241	0.00	FHLMC U99134 4% 01/01/2046	USD	1,091,139	1,043,406	0.02
FHLMC, FRN 1L1286 5.25% 01/05/2036	USD	19,509	19,493	0.00	FHLMC V85515 4% 01/03/2049	USD	296,389	282,031	0.01
FHLMC, FRN 1N0206 5.995% 01/08/2036	USD	10,062	10,187	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	22,532	22,665	0.00
FHLMC, FRN 1N0353 6.307% 01/02/2037	USD	29,548	29,828	0.00	FHLMC REMICS, Series 3422 'AI' 0.25% 15/01/2038	USD	153,258	1,312	0.00
FHLMC, FRN 1N1463 4.803% 01/05/2037	USD	5,616	5,449	0.00	FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	20,511	16,870	0.00
FHLMC, FRN 1Q0007 6.015% 01/12/2035	USD	10,141	10,133	0.00	FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	116,878	120,970	0.00
FHLMC, FRN 1Q0737 3.993% 01/11/2036	USD	27,346	26,987	0.00	FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	9,342	9,255	0.00
FHLMC, FRN 1Q0739 6.018% 01/03/2037	USD	46,044	46,777	0.00	FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	50,792	48,275	0.00
FHLMC, FRN 782760 4.304% 01/11/2036	USD	24,379	24,874	0.00	FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	1,939	1,901	0.00
FHLMC, FRN 782870 4.287% 01/09/2034	USD	84,645	84,340	0.00	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	80,651	81,086	0.00
FHLMC, FRN 782979 4.375% 01/01/2035	USD	109,449	110,579	0.00	FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	15,383	12,958	0.00
					FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	37,887	31,654	0.00
					FHLMC REMICS, FRN, Series 3632 'BS' 0.475% 15/02/2040	USD	89,748	84,501	0.00
					FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	124,245	125,156	0.00
					FHLMC REMICS, IO, FRN, Series 3260 'CS' 1.033% 15/01/2037	USD	18,973	1,452	0.00
					FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	91,301	90,197	0.00
					FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	19,423	3,656	0.00
					FHLMC REMICS, FRN, Series 3051 'DP' 5.555% 15/10/2025	USD	4,014	3,769	0.00
					FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	108,676	115,441	0.00
					FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	9,150	7,714	0.00
					FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	46,883	39,230	0.00
					FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	419,953	312,840	0.01
					FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	94,070	100,528	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	9,473	10,165	0.00	FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.993% 15/07/2036	USD	5,156	608	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.307% 15/07/2039	USD	6,603	6,596	0.00	FHLMC REMICS, IO, FRN, Series 3387 'SA' 1.313% 15/11/2037	USD	82,504	5,632	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 5.707% 15/01/2029	USD	11,350	11,355	0.00	FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.893% 15/02/2039	USD	48,456	2,784	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 4.035% 15/07/2037	USD	523,712	510,394	0.01	FHLMC REMICS, FRN, Series 2631 'SA' 5.486% 15/06/2033	USD	12,986	13,464	0.00
FHLMC REMICS, FRN, Series 3275 'FL' 5.547% 15/02/2037	USD	5,822	5,690	0.00	FHLMC REMICS, FRN, Series 2733 'SB' 3.413% 15/10/2033	USD	222,153	207,084	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	16,486	16,797	0.00	FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.893% 15/01/2038	USD	143,747	9,087	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	299,192	294,447	0.01	FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.893% 15/10/2040	USD	106,562	9,120	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	57,680	3,985	0.00	FHLMC REMICS, FRN, Series 2725 'SC' 1.524% 15/11/2033	USD	3,737	3,674	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	3,095	3,085	0.00	FHLMC REMICS, IO, FRN, Series 3455 'SE' 1.093% 15/06/2038	USD	160,557	16,652	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	6,443	5,002	0.00	FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.493% 15/03/2044	USD	2,164,248	272,298	0.01
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	241,650	207,795	0.00	FHLMC REMICS, FRN, Series 3064 'SG' 2.975% 15/11/2035	USD	50,483	53,396	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	138	138	0.00	FHLMC REMICS, FRN, Series 2416 'SH' 5.785% 17/02/2032	USD	753	715	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	581	580	0.00	FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.743% 15/08/2038	USD	39,321	2,754	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	34,557	28,658	0.00	FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.893% 15/11/2037	USD	13,789	755	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0% 15/01/2040	USD	151,209	6,192	0.00	FHLMC REMICS, FRN, Series 3029 'SP' 5.42% 15/09/2035	USD	50,696	54,767	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	8,190	8,309	0.00	FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.593% 15/10/2036	USD	33,419	2,551	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	17,463	17,867	0.00	FHLMC REMICS, FRN, Series 2571 'SY' 6.342% 15/12/2032	USD	48,343	47,954	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	21,404	21,798	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 4.106% 15/08/2025	USD	6,704	6,194	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	97,170	81,885	0.00	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	5,344	5,469	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	12,874	11,401	0.00	FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	38,602	38,778	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	552,839	530,030	0.01	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	4,684	4,869	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	4,076	4,178	0.00	FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	19,427	18,722	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,312	2,000	0.00	FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	116,667	118,257	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	10,560	8,820	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	85,300	86,138	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	47,084	37,902	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 5.907% 15/08/2035	USD	123,046	124,341	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	44,470	36,166	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 3.851% 15/06/2035	USD	670	660	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	112,876	91,350	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	930	928	0.00
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	12,386	10,519	0.00	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	2,299	2,328	0.00
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	62,646	49,653	0.00	FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	317,027	321,209	0.01
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	77,488	76,788	0.00	FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,158	6,087	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	179,371	180,342	0.00	FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	272,435	273,985	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	23,549	20,051	0.00	FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	12,117	12,230	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	24,386	20,796	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	16,046	16,330	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	10,942	9,143	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	4,363	4,517	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	869	865	0.00	Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,658,760	0.10
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	74,202	74,423	0.00	Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	183,705	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	17,000	17,032	0.00	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,791,046	0.04
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	4,105	4,148	0.00	Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	823,827	0.02
FHLMC REMICS, IO, FRN, Series 3424 'PI' 1.693% 15/04/2038	USD	48,116	4,336	0.00	FNMA 4.56% 01/05/2028	USD	9,070,000	9,065,169	0.19
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	180,417	177,792	0.00	FNMA 3.515% 01/07/2029	USD	11,000,000	10,446,185	0.22
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	29,705	30,668	0.00	FNMA 1.27% 01/12/2029	USD	4,599,081	3,787,905	0.08
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	112,862	108,127	0.00	FNMA 4.41% 01/04/2030	USD	10,360,000	10,289,853	0.21
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	103,033	82,782	0.00	FNMA 3.46% 01/08/2030	USD	4,920,602	4,634,793	0.10
FHLMC REMICS, FRN, Series 2671 'S' 5.395% 15/09/2033	USD	7,808	7,966	0.00	FNMA 4.24% 01/12/2030	USD	5,437,000	5,319,384	0.11
FHLMC REMICS, FRN, Series 2967 'S' 5.734% 15/04/2025	USD	3,723	3,376	0.00	FNMA 1.5% 01/01/2031	USD	10,500,000	8,396,884	0.17
					FNMA 3.99% 01/06/2031	USD	2,265,000	2,161,878	0.04
					FNMA 1.77% 01/11/2031	USD	8,700,000	6,996,714	0.14
					FNMA 3.54% 01/06/2032	USD	10,297,000	9,542,535	0.20
					FNMA 3.765% 01/07/2032	USD	5,122,000	4,828,690	0.10
					FNMA 3.84% 01/07/2032	USD	2,467,383	2,343,133	0.05
					FNMA 3.7% 01/08/2032	USD	9,020,000	8,457,778	0.17
					FNMA 3.41% 01/09/2032	USD	21,383,659	19,890,466	0.41
					FNMA 3.51% 01/09/2032	USD	5,272,000	4,866,882	0.10



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 3.8% 01/09/2032	USD	7,687,167	7,265,375	0.15	FNMA, FRN, Series 2017-M5 'A2' 3.07%				
FNMA 3.54% 01/10/2032	USD	3,899,044	3,620,281	0.07	25/04/2029	USD	3,240,480	3,013,332	0.06
FNMA 3.73% 01/10/2032	USD	9,832,813	9,297,821	0.19	FNMA, FRN, Series 2017-M8 'A2'				
FNMA 3.81% 01/10/2032	USD	10,307,000	9,748,068	0.20	3.061% 25/05/2027	USD	4,168,391	3,916,410	0.08
FNMA 4.55% 01/10/2032	USD	4,845,000	4,855,928	0.10	FNMA, FRN, Series 2018-M10 'A2'				
FNMA 4.6% 01/10/2032	USD	7,700,000	7,743,215	0.16	3.357% 25/07/2028	USD	4,677,000	4,425,778	0.09
FNMA 4.79% 01/10/2032	USD	6,996,123	7,103,227	0.15	FNMA, FRN, Series 2018-M4 'A2'				
FNMA 1.4% 01/11/2032	USD	12,000,000	9,083,206	0.19	3.064% 25/03/2028	USD	1,998,148	1,877,035	0.04
FNMA 3.54% 01/11/2032	USD	10,771,000	9,963,723	0.21	FNMA, Series 2020-M50 'A2' 1.2%				
FNMA 5.23% 01/12/2032	USD	7,800,000	8,150,870	0.17	25/10/2030	USD	3,913,398	3,451,144	0.07
FNMA 5.29% 01/12/2032	USD	7,517,616	7,857,498	0.16	FNMA, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	5,971,007	0.12
FNMA 3.895% 01/02/2033	USD	9,850,000	9,433,782	0.19	FNMA, FRN, Series 2007-106 'A7'				
FNMA 4.15% 01/03/2033	USD	6,900,000	6,708,986	0.14	6.063% 25/10/2037	USD	39,165	39,850	0.00
FNMA 4.19% 01/04/2033	USD	7,766,000	7,578,603	0.16	FNMA, Series 2008-56 'AC' 5%				
FNMA 4.5% 01/04/2033	USD	4,030,000	4,030,461	0.08	25/07/2038	USD	58,559	56,872	0.00
FNMA 4.37% 01/05/2033	USD	10,090,000	9,978,585	0.21	FNMA, Series 2001-W4 'AF6' 5.11%				
FNMA 4.24% 01/06/2033	USD	5,627,000	5,505,801	0.11	25/01/2032	USD	4,580	4,516	0.00
FNMA 5.5% 01/01/2058	USD	5,160,637	5,295,804	0.11	FNMA, Series 2010-111 'AM' 5.5%				
FNMA 3.5% 01/03/2061	USD	6,226,917	5,642,681	0.12	25/10/2040	USD	405,976	415,499	0.01
FNMA 2.5% 01/07/2061	USD	6,995,261	5,720,217	0.12	FNMA, PO, Series 2006-22 'AO' 0%				
FNMA 2.5% 01/09/2061	USD	10,961,376	8,963,366	0.19	25/04/2036	USD	15,910	13,444	0.00
FNMA 3% 01/12/2061	USD	8,076,635	6,985,784	0.14	FNMA, PO, Series 2007-42 'AO' 0%				
FNMA 4% 01/12/2061	USD	7,212,082	6,757,406	0.14	25/05/2037	USD	4,645	3,997	0.00
FNMA 6% 01/12/2061	USD	9,299,490	9,743,958	0.20	FNMA, PO, Series 2009-113 'AO' 0%				
FNMA 2.5% 01/03/2062	USD	12,789,817	10,514,271	0.22	25/01/2040	USD	42,761	34,732	0.00
FNMA 3% 01/06/2062	USD	10,256,859	8,891,082	0.18	FNMA, PO, Series 2006-58 'AP' 0%				
FNMA 3.5% 01/06/2062	USD	9,267,038	8,339,645	0.17	25/07/2036	USD	13,107	10,943	0.00
FNMA 4% 01/09/2062	USD	9,913,803	9,205,368	0.19	FNMA, IO, FRN, Series 2007-60 'AX'				
FNMA, FRN 1.754% 01/03/2032	USD	9,994,806	8,060,345	0.17	2.012% 25/07/2037	USD	181,594	20,564	0.00
FNMA, PO, Series 293 '1' 0%					FNMA, Series 2003-105 'A2' 5.5%				
25/12/2024	USD	3,188	3,153	0.00	25/10/2033	USD	410,663	411,706	0.01
FNMA, PO, Series 300 '1' 0%					FNMA, Series 2007-76 'AZ' 5.5%				
25/09/2024	USD	2,677	2,636	0.00	25/08/2037	USD	38,737	38,401	0.00
FNMA, Series 2004-W11 '1A1' 6%					FNMA, Series 2004-97 'B' 5.5%				
25/05/2044	USD	231,586	234,015	0.01	25/01/2035	USD	2,708,831	2,730,382	0.06
FNMA, Series 2021-M3 '1A1' 1%					FNMA, Series 2007-42 'B' 6%				
25/11/2033	USD	1,069,553	1,002,656	0.02	25/05/2037	USD	98,768	100,245	0.00
FNMA, Series 2005-W1 '1A2' 6.5%					FNMA, Series 2001-79 'BA' 7%				
25/10/2044	USD	231,676	237,191	0.01	25/03/2045	USD	44,580	45,180	0.00
FNMA, Series 2004-T2 '1A4' 7.5%					FNMA, IO, FRN, Series 2008-1 'BI'				
25/11/2043	USD	131,187	133,958	0.00	0.772% 25/02/2038	USD	59,557	3,988	0.00
FNMA, FRN, Series 2007-W7 '1A4'					FNMA, FRN, Series 2012-137 'CF'				
8.352% 25/07/2037	USD	3,947	4,528	0.00	5.438% 25/08/2041	USD	183,648	182,210	0.00
FNMA, FRN, Series 2003-W4 '2A'					FNMA, IO, FRN, Series 2008-53 'CI'				
5.167% 25/10/2042	USD	3,312	3,290	0.00	2.062% 25/07/2038	USD	25,504	2,436	0.00
FNMA, Series 2006-W3 '2A' 6%					FNMA, FRN, Series 2005-74 'CS'				
25/09/2046	USD	70,920	69,279	0.00	5.891% 25/05/2035	USD	18,869	18,935	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7%					FNMA, FRN, Series 2005-45 'DC'				
25/06/2042	USD	42,506	40,909	0.00	5.471% 25/06/2035	USD	40,696	39,425	0.00
FNMA, Series 2004-W1 '2A2' 7%					FNMA, FRN, Series 2006-79 'DF'				
25/12/2033	USD	30,301	31,400	0.00	5.488% 25/08/2036	USD	18,595	18,474	0.00
FNMA, Series 2004-W2 '2A2' 7%					FNMA 'DN' 2.5% 25/10/2049	USD	2,906,003	2,482,494	0.05
25/02/2044	USD	6,717	6,911	0.00	FNMA, PO, Series 2006-79 'DO' 0%				
FNMA, FRN, Series 2005-W3 '2AF'					25/08/2036	USD	13,453	11,813	0.00
5.37% 25/03/2045	USD	286,924	284,145	0.01	FNMA, IO, FRN, Series 2007-72 'EK'				
FNMA, IO, Series 383 '32' 6%					1.262% 25/07/2037	USD	232,412	20,023	0.00
25/01/2038	USD	25,755	5,001	0.00	FNMA, PO, Series 2006-111 'EO' 0%				
FNMA, FRN, Series 2003-W8 '3F1'					25/11/2036	USD	5,439	4,495	0.00
5.55% 25/05/2042	USD	37,396	37,106	0.00	FNMA, PO, Series 2004-46 'EP' 0%				
FNMA, IO, FRN, Series 2003-W6 '4T'					25/03/2034	USD	21,361	20,229	0.00
0.55% 25/09/2042	USD	1,408,673	24,018	0.00	FNMA, FRN, Series 2005-90 'ES' 4.03%				
FNMA, Series 2009-W1 'A' 6%					25/10/2035	USD	22,926	22,872	0.00
25/12/2049	USD	157,980	158,271	0.00	FNMA, Series 2005-67 'EY' 5.5%				
FNMA, Series 2000-T6 'A1' 7.5%					25/08/2025	USD	23,492	23,177	0.00
25/11/2040	USD	90,778	89,055	0.00	FNMA, FRN, Series 412 'F2' 5.638%				
FNMA, Series 2001-T7 'A1' 7.5%					25/08/2042	USD	316,361	316,831	0.01
25/02/2041	USD	81,613	85,929	0.00	FNMA, FRN, Series 2007-54 'FA'				
FNMA, Series 2002-T16 'A2' 7%					5.538% 25/06/2037	USD	16,773	16,438	0.00
25/07/2042	USD	11,530	11,980	0.00	FNMA, FRN, Series 2007-16 'FC'				
FNMA, FRN, Series 2007-101 'A2'					5.888% 25/03/2037	USD	3,413	3,379	0.00
4.839% 27/06/2036	USD	52,178	51,602	0.00	FNMA, FRN, Series 2010-43 'FD'				
FNMA, Series 2015-M1 'A2' 2.532%					5.738% 25/05/2040	USD	108,462	107,460	0.00
25/09/2024	USD	1,841,941	1,772,902	0.04	FNMA, FRN, Series 2003-119 'FH'				
FNMA, FRN, Series 2015-M10 'A2'					5.638% 25/12/2033	USD	70,898	70,829	0.00
3.092% 25/04/2027	USD	2,336,794	2,207,159	0.05	FNMA, FRN, Series 2004-61 'FH'				
FNMA, Series 2015-M7 'A2' 2.59%					5.938% 25/11/2032	USD	103,525	104,428	0.00
25/12/2024	USD	2,076,284	1,990,461	0.04	FNMA, FRN, Series 2010-40 'FJ'				
FNMA, Series 2016-M6 'A2' 2.488%					5.738% 25/04/2040	USD	47,583	47,526	0.00
25/05/2026	USD	4,096,356	3,830,226	0.08	FNMA, Series 2007-71 'GB' 6%				
FNMA, Series 2016-M7 'A2' 2.499%					25/07/2037	USD	64,137	66,353	0.00
25/09/2026	USD	1,895,730	1,764,173	0.04	FNMA, IO, FRN, Series 2006-94 'GI'				
FNMA, FRN, Series 2017-M1 'A2'					1.512% 25/10/2026	USD	48,874	935	0.00
2.415% 25/10/2026	USD	3,223,064	2,993,332	0.06	FNMA, Series 2009-69 'GL' 5%				
FNMA, FRN, Series 2017-M12 'A2'					25/09/2039	USD	326,022	322,118	0.01
3.062% 25/06/2027	USD	3,361,488	3,171,430	0.07	FNMA, PO, Series 2006-44 'GO' 0%				
FNMA, FRN, Series 2017-M3 'A2'					25/06/2036	USD	9,352	7,926	0.00
2.471% 25/12/2026	USD	946,250	879,100	0.02	FNMA, IO, FRN, Series 2009-6 'GS'				
FNMA, FRN, Series 2017-M4 'A2'					1.412% 25/02/2039	USD	40,330	3,439	0.00
2.553% 25/12/2026	USD	5,632,483	5,242,595	0.11	FNMA, FRN, Series 2006-124 'HB'				
					3.95% 25/11/2036	USD	34,599	35,713	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	141,596	139,719	0.00	FNMA, FRN, Series 2006-62 'PS' 9.072% 25/07/2036	USD	6,438	7,964	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	135,097	137,722	0.00	FNMA, FRN, Series 2004-T3 'PT1' 9.409% 25/01/2044	USD	85,256	88,413	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 0% 25/01/2038	USD	59,961	2,176	0.00	FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	357,190	360,596	0.01
FNMA, IO, FRN, Series 2008-46 'HI' 0% 25/06/2038	USD	19,693	1,001	0.00	FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	8,571	7,296	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	49,427	8,912	0.00	FNMA, IO, FRN, Series 2009-17 'QS' 1.512% 25/03/2039	USD	24,859	1,612	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	40,465	7,440	0.00	FNMA, FRN, Series 2008-28 'QS' 5.286% 25/04/2038	USD	26,167	26,864	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 1.062% 25/03/2038	USD	24,678	1,473	0.00	FNMA, IO, FRN, Series 2005-56 'S' 1.572% 25/07/2035	USD	35,327	2,656	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	45,144	7,783	0.00	FNMA, IO, FRN, Series 1996-4 'SA' 3.362% 25/02/2024	USD	2,428	23	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	15,423	2,389	0.00	FNMA, IO, FRN, Series 2007-108 'SA' 1.222% 25/12/2037	USD	7,614	421	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.482% 25/07/2037	USD	57,092	4,895	0.00	FNMA, IO, FRN, Series 2008-80 'SA' 0.712% 25/09/2038	USD	33,911	2,093	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.962% 25/02/2040	USD	59,935	3,646	0.00	FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	161,082	3,927	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	399,299	421,033	0.01	FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	150,516	7,420	0.00
FNMA, IO, FRN, Series 2011-30 'LS' 0% 25/04/2041	USD	104,652	5,300	0.00	FNMA, FRN, Series 2004-25 'SA' 5.396% 25/04/2034	USD	2,198	2,245	0.00
FNMA, FRN, Series 2006-33 'LS' 7.029% 25/05/2036	USD	26,133	29,518	0.00	FNMA, IO, FRN, Series 2003-116 'SB' 2.462% 25/11/2033	USD	12,045	877	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	22,925	22,830	0.00	FNMA, IO, FRN, Series 2008-81 'SB' 0.712% 25/09/2038	USD	66,247	3,293	0.00
FNMA, FRN, Series 2009-103 'MB' 4.407% 25/12/2039	USD	29,134	29,517	0.00	FNMA, IO, FRN, Series 2010-35 'SB' 1.282% 25/04/2040	USD	40,031	2,644	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	357,659	375,066	0.01	FNMA, FRN, Series 2010-49 'SC' 2.384% 25/03/2040	USD	94,675	90,266	0.00
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	17,479	18,011	0.00	FNMA, FRN, Series 2007-1 'SD' 8.172% 25/02/2037	USD	20,326	31,919	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,672,953	1,522,214	0.03	FNMA, FRN, Series 2002-5 'SE' 5.702% 25/02/2032	USD	8,129	8,003	0.00
FNMA, IO, FRN, Series 2002-W10 0.915% 25/08/2042	USD	470,970	12,225	0.00	FNMA, IO, FRN, Series 2007-7 'SG' 1.362% 25/08/2036	USD	84,673	9,901	0.00
FNMA, PO, Series 2005-90 0% 25/09/2035	USD	4,044	3,868	0.00	FNMA, FRN, Series 2006-95 'SG' 5.648% 25/10/2036	USD	14,772	16,501	0.00
FNMA, PO, Series 2006-110 0% 25/11/2036	USD	10,147	8,439	0.00	FNMA, FRN, Series 2007-29 'SG' 5.54% 25/04/2037	USD	16,264	17,290	0.00
FNMA, PO, Series 2006-36 0% 25/05/2036	USD	166,104	139,296	0.00	FNMA, IO, FRN, Series 2007-53 'SH' 0.962% 25/06/2037	USD	56,849	3,399	0.00
FNMA, PO, Series 2006-58 0% 25/07/2036	USD	29,188	24,384	0.00	FNMA, FRN, Series 2004-61 'SH' 3.446% 25/11/2032	USD	12,941	12,956	0.00
FNMA, PO, Series 2007-48 0% 25/05/2037	USD	60,589	51,113	0.00	FNMA, FRN, Series 2004-46 'SK' 2.37% 25/05/2034	USD	25,041	23,795	0.00
FNMA, PO, Series 2009-69 0% 25/09/2039	USD	51,457	40,449	0.00	FNMA, FRN, Series 2005-74 'SK' 6.001% 25/05/2035	USD	18,869	18,935	0.00
FNMA, PO, Series 2013-92 0% 25/09/2043	USD	203,229	153,040	0.00	FNMA, FRN, Series 2007-85 'SL' 3.305% 25/09/2037	USD	9,986	9,601	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	430,930	449,150	0.01	FNMA, FRN, Series 2008-18 'SP' 3.724% 25/03/2038	USD	11,810	10,322	0.00
FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	15,743	13,547	0.00	FNMA, IO, FRN, Series 2009-112 'ST' 1.112% 25/01/2040	USD	68,546	5,211	0.00
FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	54,690	44,792	0.00	FNMA, FRN, Series 2005-75 'SV' 3.648% 25/09/2035	USD	28,153	26,986	0.00
FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	120,535	98,073	0.00	FNMA, FRN, Series 2004-74 'SW' 5.277% 25/11/2031	USD	16,908	17,491	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	5,120	4,967	0.00	FNMA, FRN, Series 2003-52 'SX' 7.536% 25/10/2031	USD	3,851	4,152	0.00
FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	27,247	22,721	0.00	FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	9,713	8,089	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	20,543	20,684	0.00	FNMA, FRN, Series 2005-56 'TP' 2.736% 25/08/2033	USD	10,287	9,784	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	42,711	42,679	0.00	FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	7,522	7,688	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	37,469	38,107	0.00	FNMA, IO, FRN, Series 2006-53 'US' 1.442% 25/06/2036	USD	67,875	5,257	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	3,341	3,383	0.00	FNMA, IO, FRN, Series 2012-134 'US' 1.062% 25/01/2042	USD	1,291,580	60,546	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	1,123	1,163	0.00	FNMA, IO, FRN, Series 2007-88 'VI' 1.402% 25/09/2037	USD	126,708	11,026	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	780	816	0.00	FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	442,001	440,445	0.01
FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,239,258	0.03	FNMA, FRN, Series 2010-1 'WA' 6.227% 25/02/2040	USD	58,066	58,825	0.00
FNMA, IO, FRN, Series 2007-109 'PI' 1.212% 25/12/2037	USD	82,340	3,726	0.00	FNMA, FRN, Series 2010-61 'WA' 5.987% 25/06/2040	USD	61,540	62,318	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	29,570	5,184	0.00	FNMA, FRN, Series 2011-43 'WA' 5.836% 25/05/2051	USD	49,390	49,408	0.00
FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	4,022	4,011	0.00	FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	368,804	377,398	0.01
FNMA, Series 1993-203 'PL' 6.5% 25/10/2023	USD	1,091	1,083	0.00	FNMA, IO, FRN, Series 2006-8 'WN' 1.562% 25/03/2036	USD	548,491	48,742	0.00
FNMA, FRN, Series 2006-11 'PS' 5.727% 25/03/2036	USD	36,585	41,640	0.00	FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	149,588	118,996	0.00





JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.719% 25/01/2048	USD	13,563,000	13,009,371	0.27	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,342,338	0.15
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.61% 25/04/2048	USD	8,250,000	7,894,918	0.16	FREMF Mortgage Trust, FRN 'C', 144A 3.878% 25/02/2050	USD	1,700,000	1,572,263	0.03
FREMF Mortgage Trust, FRN 'B', 144A 3.587% 25/06/2048	USD	2,825,000	2,683,362	0.06	FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.486% 25/12/2049	USD	6,325,000	6,224,944	0.13
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	14,935,000	14,254,012	0.29	FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.904% 25/02/2050	USD	2,255,000	2,205,511	0.05
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.725% 25/10/2048	USD	1,665,000	1,588,411	0.03	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	8,409,000	8,199,222	0.17
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	7,149,000	6,829,445	0.14	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	5,540,000	5,323,974	0.11
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	6,830,000	6,505,756	0.13	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.938% 25/02/2025	USD	14,725,000	14,097,884	0.29
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049	USD	18,226,000	17,341,520	0.36	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	2,083,000	1,977,497	0.04
FREMF Mortgage Trust, FRN 'B', 144A 3.918% 25/08/2049	USD	3,500,000	3,299,539	0.07	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051	USD	4,061,000	3,736,680	0.08
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	8,401,442	7,876,914	0.16	FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.127% 25/06/2051	USD	7,058,000	6,461,279	0.13
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049	USD	6,179,000	5,757,042	0.12	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	8,000,000	7,128,272	0.15
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	3,050,000	2,835,644	0.06	FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.925% 25/09/2028	USD	6,775,000	5,776,822	0.12
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.904% 25/02/2050	USD	2,500,000	2,304,690	0.05	General Motors Financial Co., Inc., FRN 6.292% 17/11/2023	USD	2,930,000	2,932,301	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.651% 25/11/2050	USD	6,606,000	6,477,522	0.13	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,206,449	0.05
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.673% 25/11/2049	USD	11,768,052	11,331,305	0.23	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	691,839	0.01
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,471,204	0.09	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,560,757	0.09
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050	USD	1,933,000	1,785,533	0.04	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.605% 19/06/2035	USD	33,750	31,569	0.00
FREMF Mortgage Trust, FRN 'B', 144A 3.854% 25/02/2051	USD	1,515,000	1,395,811	0.03	GNMA, IO, FRN, Series 2019-H17 1.672% 20/11/2069	USD	15,005,344	612,173	0.01
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,598,332	0.20	GNMA 2.5% 20/08/2051	USD	62,188,178	53,736,720	1.11
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.051% 25/05/2025	USD	4,910,000	4,704,408	0.10	GNMA 2.5% 20/10/2051	USD	11,863,605	10,244,523	0.21
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,182,796	0.11	GNMA 5% 20/06/2052	USD	2,733,598	2,682,034	0.06
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	3,000,000	2,764,778	0.06	GNMA 5% 20/07/2052	USD	1,280,152	1,267,056	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,307,001	0.05	GNMA 5% 20/07/2052	USD	1,278,066	1,275,263	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,838,788	0.06	GNMA 5% 20/07/2052	USD	3,934,519	3,914,996	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.173% 25/09/2051	USD	6,526,000	6,046,890	0.12	GNMA 5% 20/07/2052	USD	5,181,312	5,115,515	0.11
FREMF Mortgage Trust, FRN 'B', 144A 4.186% 25/10/2028	USD	12,000,000	11,107,528	0.23	GNMA 4% 20/08/2052	USD	17,907,814	16,903,938	0.35
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,869,184	0.04	GNMA 4.5% 20/09/2052	USD	2,243,616	2,161,678	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.143% 25/09/2028	USD	2,058,209	1,851,771	0.04	GNMA 4.5% 20/10/2052	USD	3,373,046	3,205,561	0.07
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.856% 25/11/2025	USD	10,000,000	9,186,611	0.19	GNMA 5.5% 20/10/2052	USD	1,140,512	1,144,990	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	5,516,000	4,560,641	0.09	GNMA 5.5% 20/10/2052	USD	1,550,679	1,549,764	0.03
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.562% 25/10/2027	USD	5,252,052	4,969,582	0.10	GNMA 5.5% 20/10/2052	USD	1,565,859	1,564,938	0.03
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,473,551	0.09	GNMA 5.5% 20/10/2052	USD	1,640,600	1,647,183	0.03
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.156% 25/08/2047	USD	2,500,000	2,431,335	0.05	GNMA 5.5% 20/10/2052	USD	3,258,040	3,261,938	0.07
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.075% 25/11/2047	USD	3,521,000	3,401,516	0.07	GNMA 5.5% 20/01/2053	USD	5,504,045	5,477,383	0.11
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.61% 25/04/2048	USD	8,598,000	8,204,869	0.17	GNMA 6% 20/01/2053	USD	1,048,064	1,068,750	0.02
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.053% 25/04/2048	USD	3,000,000	2,837,168	0.06	GNMA 6% 20/01/2053	USD	2,143,699	2,161,222	0.04
					GNMA 6% 20/02/2053	USD	3,396,033	3,423,792	0.07
					GNMA 6% 20/05/2053	USD	1,068,343	1,082,418	0.02
					GNMA 6% 20/05/2053	USD	3,183,149	3,221,105	0.07
					GNMA 6.5% 20/05/2053	USD	1,802,458	1,845,396	0.04
					GNMA 5.5% 20/06/2053	USD	2,621,409	2,634,925	0.05
					GNMA 5.5% 20/06/2053	USD	3,840,036	3,859,835	0.08
					GNMA 5.5% 20/06/2053	USD	12,500,000	12,564,448	0.26
					GNMA 6% 20/06/2053	USD	2,235,169	2,250,645	0.05
					GNMA 6.5% 20/06/2053	USD	2,110,367	2,146,792	0.04
					GNMA, FRN 6.981% 20/03/2072	USD	6,442,334	6,694,487	0.14
					GNMA, FRN 6.72% 20/04/2072	USD	8,389,945	8,621,191	0.18
					GNMA, FRN 6.76% 20/04/2072	USD	7,766,343	7,990,268	0.16
					GNMA, FRN 6.68% 20/05/2072	USD	6,916,817	7,095,280	0.15
					GNMA, FRN 6.845% 20/07/2072	USD	8,370,124	8,688,004	0.18
					GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,219,315	2,995,895	0.06
					GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	21,594	21,537	0.00
					GNMA, FRN, Series 2011-H09 'AF' 5.594% 20/03/2061	USD	313,891	312,163	0.01
					GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	25,412	23,029	0.00
					GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	347,991	319,963	0.01
					GNMA, IO, FRN, Series 2008-93 'AS' 0.554% 20/12/2038	USD	54,786	4,198	0.00
					GNMA, IO, FRN, Series 2009-106 'AS' 1.242% 16/11/2039	USD	140,364	9,912	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2010-129 'AW' 5.906% 20/04/2037	USD	122,603	123,706	0.00	GNMA, FRN, Series 2013-H07 'HA' 5.504% 20/03/2063	USD	264,633	262,471	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	284,973	284,146	0.01	GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,688,412	777,058	0.02
GNMA, FRN, Series 2013-H08 'BF' 5.258% 20/03/2063	USD	649,279	641,260	0.01	GNMA, FRN, Series 2012-H26 'JA' 3.941% 20/10/2061	USD	2,808	2,756	0.00
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	62,726	51,250	0.00	GNMA, FRN, Series 2013-H01 'JA' 5.414% 20/01/2063	USD	344,519	340,914	0.01
GNMA, FRN, Series 2012-H21 'CF' 4.871% 20/05/2061	USD	4,424	4,361	0.00	GNMA, FRN 'JF' 5.544% 20/07/2071	USD	5,554,278	5,631,738	0.12
GNMA, FRN 'CF' 6.086% 20/09/2071	USD	5,368,423	5,425,726	0.11	GNMA, IO, FRN, Series 2007-17 'JI' 1.652% 16/04/2037	USD	98,086	7,717	0.00
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	44,346	38,211	0.00	GNMA, FRN, Series 2005-7 'JM' 5.372% 18/05/2034	USD	352	346	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	79,932	83,744	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 1.143% 20/09/2035	USD	168,552	12,224	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.871% 20/05/2061	USD	7,889	7,775	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	357,030	350,314	0.01
GNMA, FRN, Series 2017-H09 'DF' 5.654% 20/03/2067	USD	3,062,928	3,038,988	0.06	GNMA, FRN, Series 2012-H26 'MA' 4.879% 20/07/2062	USD	2,941	2,893	0.00
GNMA, IO, FRN, Series 2020-H05 'DI' 2.674% 20/01/2070	USD	19,201,265	1,155,625	0.02	GNMA, IO, FRN, Series 2007-73 'MI' 0.843% 20/11/2037	USD	109,293	1,695	0.00
GNMA, FRN, Series 2005-68 'DP' 4.004% 17/06/2035	USD	38,075	37,823	0.00	GNMA 'MT' 4.5% 20/04/2053	USD	4,970,549	4,815,659	0.10
GNMA, IO, FRN, Series 2008-95 'DS' 2.154% 20/12/2038	USD	119,725	3,960	0.00	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	38,744	4,175	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 1.393% 20/09/2037	USD	93,390	10,160	0.00	GNMA, FRN, Series 2007-16 'NS' 5.263% 20/04/2037	USD	47,593	49,295	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.328% 20/02/2065	USD	751,645	745,593	0.02	GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	46,381	39,420	0.00
GNMA, FRN, Series 2016-H23 'F' 5.844% 20/10/2066	USD	2,148,977	2,140,975	0.04	GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	93,322	77,806	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.644% 20/12/2061	USD	690,321	686,827	0.01	GNMA, FRN, Series 2012-138 'PT' 3.986% 16/11/2042	USD	288,554	274,894	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	25	0.00	GNMA, FRN, Series 2020-30 'PT' 4.769% 20/03/2048	USD	5,352,566	5,250,048	0.11
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,259	16,908	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	457,738	453,551	0.01
GNMA, FRN, Series 2012-H28 'FA' 4.973% 20/09/2062	USD	5,293	5,222	0.00	GNMA, IO, FRN, Series 2006-65 'SA' 1.643% 20/11/2036	USD	61,782	735	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.609% 20/10/2062	USD	542,860	539,872	0.01	GNMA, IO, FRN, Series 2007-27 'SA' 1.054% 20/05/2037	USD	62,013	2,000	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	1,112	989	0.00	GNMA, IO, FRN, Series 2007-76 'SA' 1.384% 20/11/2037	USD	53,897	1,332	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.394% 20/08/2060	USD	572	566	0.00	GNMA, IO, FRN, Series 2008-40 'SA' 1.242% 16/05/2038	USD	49,967	2,501	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.574% 20/02/2065	USD	795,418	789,565	0.02	GNMA, IO, FRN, Series 2009-10 'SA' 0.804% 20/02/2039	USD	81,181	3,145	0.00
GNMA, FRN, Series 2015-H12 'FA' 5.574% 20/05/2065	USD	2,264,735	2,248,723	0.05	GNMA, IO, FRN, Series 2009-22 'SA' 1.124% 20/04/2039	USD	97,023	4,208	0.00
GNMA, FRN, Series 2015-H23 'FB' 5.614% 20/09/2065	USD	1,130,291	1,122,151	0.02	GNMA, IO, FRN, Series 2009-6 'SA' 0.942% 16/02/2039	USD	33,104	15	0.00
GNMA, FRN, Series 2014-H17 'FC' 5.594% 20/07/2064	USD	327,269	325,882	0.01	GNMA, IO, FRN, Series 2007-40 'SB' 1.604% 20/07/2037	USD	82,872	3,624	0.00
GNMA, FRN, Series 2015-H05 'FC' 5.574% 20/02/2065	USD	1,428,402	1,412,270	0.03	GNMA, IO, FRN, Series 2007-42 'SB' 1.604% 20/07/2037	USD	47,939	5,245	0.00
GNMA, FRN, Series 2015-H08 'FC' 5.574% 20/03/2065	USD	2,684,663	2,666,348	0.06	GNMA, IO, FRN, Series 2007-81 'SB' 1.504% 20/12/2037	USD	138,100	16,739	0.00
GNMA, FRN, Series 2015-H10 'FC' 5.574% 20/04/2065	USD	1,471,986	1,466,406	0.03	GNMA, IO, FRN, Series 2009-42 'SC' 0.934% 20/06/2039	USD	82,712	7,261	0.00
GNMA, FRN, Series 2016-H26 'FC' 6.094% 20/12/2066	USD	1,133,711	1,130,470	0.02	GNMA, IO, FRN, Series 2006-59 'SD' 1.543% 20/10/2036	USD	60,576	5,432	0.00
GNMA, FRN, Series 2012-H31 'FD' 5.434% 20/12/2062	USD	688,086	682,088	0.01	GNMA, IO, FRN, Series 2007-76 'SD' 0.654% 20/11/2037	USD	142,602	9,837	0.00
GNMA, FRN, Series 2016-H11 'FD' 4.869% 20/05/2066	USD	980,871	970,655	0.02	GNMA, FRN, Series 2003-67 'SD' 5.266% 20/08/2033	USD	34,414	34,032	0.00
GNMA, FRN, Series 2010-H22 'FE' 5.444% 20/05/2059	USD	37,794	37,440	0.00	GNMA, IO, FRN, Series 2007-36 'SE' 1.312% 16/06/2037	USD	28,860	755	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.524% 20/04/2060	USD	9,856	9,680	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 0.954% 20/10/2034	USD	120,837	4,926	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.614% 20/10/2065	USD	744,789	736,362	0.02	GNMA, IO, FRN, Series 2007-67 'SI' 1.353% 20/11/2037	USD	57,041	1,487	0.00
GNMA, FRN, Series 2015-H32 'FH' 5.754% 20/12/2065	USD	796,405	792,574	0.02	GNMA, IO, FRN, Series 2007-74 'SL' 1.382% 16/11/2037	USD	96,311	7,851	0.00
GNMA, FRN, Series 2016-H21 'FH' 4.989% 20/09/2066	USD	4,462,191	4,432,933	0.09	GNMA, IO, FRN, Series 2007-40 'SN' 1.534% 20/07/2037	USD	113,163	12,884	0.00
GNMA, FRN, Series 2015-H15 'FJ' 5.534% 20/06/2065	USD	994,170	986,304	0.02	GNMA, IO, FRN, Series 2009-64 'SN' 0.942% 16/07/2039	USD	72,328	3,178	0.00
GNMA, FRN, Series 2020-H05 'FK' 4.157% 20/03/2070	USD	4,685,745	4,576,860	0.09	GNMA, FRN, Series 2005-66 'SP' 3.64% 16/08/2035	USD	31,764	30,264	0.00
GNMA, FRN, Series 2015-H16 'FL' 5.534% 20/07/2065	USD	1,613,616	1,600,293	0.03	GNMA, FRN, Series 2007-53 'SW' 4.735% 20/09/2037	USD	20,016	20,158	0.00
GNMA, FRN, Series 2016-H07 'FQ' 5.794% 20/03/2066	USD	2,175,634	2,166,469	0.04	GNMA, IO, FRN, Series 2007-79 'SY' 1.393% 20/12/2037	USD	72,823	1,827	0.00
GNMA, FRN, Series 2012-H08 'FS' 5.794% 20/04/2062	USD	546,681	544,433	0.01	GNMA, FRN, Series 2013-H01 'TA' 4.694% 20/01/2063	USD	6,578	6,434	0.00
GNMA, FRN, Series 2017-H14 'FV' 5.594% 20/06/2067	USD	3,159,212	3,133,544	0.06	GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	26,226	5,987	0.00
GNMA, IO, FRN, Series 2020-H10 'GI' 0% 20/06/2070	USD	23,868,424	985,479	0.02	GNMA, IO, FRN, Series 2009-31 'TS' 1.143% 20/03/2039	USD	53,845	531	0.00
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,595,573	2,023,385	0.04	GNMA, FRN, Series 2004-94 'TS' 4.244% 20/10/2034	USD	48,642	45,323	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2008-76 'US' 0.754% 20/09/2038	USD	152,141	3,475	0.00	GNMA B03248 4.5% 20/08/2049	USD	4,941,262	4,833,394	0.10
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,452,602	1,303,657	0.03	GNMA B08204 4.5% 20/09/2049	USD	3,031,834	2,921,280	0.06
GNMA, FRN, Series 2014-168 'VB' 3.435% 16/06/2047	USD	147,109	146,540	0.00	GNMA BP7143 4.5% 20/09/2049	USD	1,737,196	1,679,811	0.03
GNMA, FRN, Series 2015-137 'W' 5.442% 20/10/2040	USD	656,614	663,505	0.01	GNMA BS7412 4.5% 15/04/2050	USD	2,268,476	2,198,592	0.05
GNMA, FRN, Series 2011-137 'WA' 5.592% 20/07/2040	USD	1,057,420	1,082,141	0.02	GNMA BS7592 4.5% 20/03/2050	USD	897,651	869,868	0.02
GNMA, FRN, Series 2011-163 'WA' 5.885% 20/12/2038	USD	253,666	257,772	0.01	GNMA BT8093 3.5% 20/04/2050	USD	12,081,169	11,402,630	0.24
GNMA, FRN, Series 2012-H23 'WA' 5.614% 20/10/2062	USD	194,072	192,842	0.00	GNMA BU7638 2.5% 20/09/2050	USD	5,788,464	5,051,678	0.10
GNMA, FRN, Series 2012-141 'WC' 3.714% 20/01/2042	USD	436,376	411,522	0.01	GNMA BU7669 3% 20/07/2050	USD	5,722,643	5,102,243	0.11
GNMA, FRN, Series 2015-151 'WX' 4.749% 20/10/2043	USD	704,935	693,379	0.01	Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	5,807	5,752	0.00
GNMA, IO, FRN, Series 2017-H14 'XI' 1.253% 20/06/2067	USD	5,890,563	224,906	0.00	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,713,371	0.04
GNMA, FRN, Series 2010-H17 'XQ' 5.14% 20/07/2060	USD	2,085	1,674	0.00	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,172,387	0.11
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	306,985	313,622	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,210,368	0.03
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	662,884	661,371	0.01	Goldman Sachs Group, Inc. (The), FRN 7.023% 28/10/2027	USD	1,200,000	1,222,203	0.03
GNMA 4285 6% 20/11/2038	USD	7,872	7,968	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,070,772	0.04
GNMA 456388 7.5% 15/03/2028	USD	2,949	2,945	0.00	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,841,581	0.08
GNMA 465505 7.5% 15/06/2028	USD	5,980	6,033	0.00	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	778,112	0.02
GNMA 569568 6.5% 15/01/2032	USD	33,050	33,921	0.00	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	1,999,200	0.04
GNMA 591882 6.5% 15/07/2032	USD	2,570	2,619	0.00	Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	602,417	530,473	0.01
GNMA 607645 6.5% 15/02/2033	USD	2,678	2,729	0.00	Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,783,431	1,569,102	0.03
GNMA 607728 6% 15/03/2033	USD	952	964	0.00	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	390,803	0.01
GNMA 611453 7% 15/04/2032	USD	3,132	3,108	0.00	Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,415,008	0.05
GNMA 621970 6% 15/02/2034	USD	2,689	2,722	0.00	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,343,655	0.03
GNMA 742051 4.25% 20/07/2040	USD	523,446	501,798	0.01	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,889,367	0.06
GNMA 742052 4.4% 20/06/2040	USD	274,635	261,550	0.01	GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.55% 25/06/2034	USD	58,243	51,257	0.00
GNMA 742147 4.25% 20/07/2040	USD	779,551	777,115	0.02	GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 5.5% 25/01/2035	USD	22,670	20,261	0.00
GNMA 742155 4.25% 20/07/2040	USD	675,931	641,973	0.01	GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 5.5% 25/03/2035	USD	90,765	79,400	0.00
GNMA 742178 4.25% 20/07/2040	USD	132,311	126,936	0.00	GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 1.009% 25/04/2036	USD	413,695	22,156	0.00
GNMA 742196 4.4% 20/07/2040	USD	186,883	179,106	0.00	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	95,982	94,542	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,715,946	1,701,154	0.04	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	55,614	55,874	0.00
GNMA 742203 4.25% 20/08/2040	USD	517,345	518,629	0.01	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	214,410	0.00
GNMA 742310 4.25% 20/06/2040	USD	346,336	331,328	0.01	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	206,232	0.00
GNMA 745389 4.25% 20/06/2040	USD	801,209	802,233	0.02	Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,332,329	0.03
GNMA 745410 4.25% 20/08/2040	USD	368,315	350,582	0.01	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,876,704	0.04
GNMA 748766 6.5% 20/01/2039	USD	47,513	47,474	0.00	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	204,202	178,542	0.00
GNMA 748803 4.4% 20/06/2040	USD	80,931	77,234	0.00	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	976,076	864,712	0.02
GNMA 748951 4.4% 20/06/2040	USD	82,170	78,421	0.00	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	257,469	254,148	0.01
GNMA 748952 4.25% 20/09/2040	USD	675,008	665,204	0.01	Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,656,451	1,583,531	0.03
GNMA 752485 4.25% 20/09/2040	USD	440,065	421,862	0.01	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,174,019	0.25
GNMA 752521 4.25% 20/09/2040	USD	818,932	812,100	0.02	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,222,338	0.03
GNMA 752523 4.85% 20/07/2040	USD	67,958	65,829	0.00	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	899,118	0.02
GNMA 752597 4% 15/10/2040	USD	502,914	482,938	0.01	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	888,789	0.02
GNMA 752598 4.25% 20/09/2040	USD	108,042	103,315	0.00	Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,118,068	0.23
GNMA 752636 4.25% 20/10/2040	USD	195,370	186,459	0.00	Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	551,632	0.01
GNMA 752667 4.25% 20/09/2040	USD	107,392	102,497	0.00	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,160,425	0.02
GNMA 752668 4% 15/10/2040	USD	330,723	319,874	0.01	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,635,486	0.03
GNMA 752721 4.25% 20/09/2040	USD	234,807	224,115	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	22,339	18,643	0.00
GNMA 757072 4% 15/11/2040	USD	405,497	392,193	0.01					
GNMA 757076 4.25% 20/10/2040	USD	165,523	157,678	0.00					
GNMA 757125 4.25% 15/09/2040	USD	129,647	125,155	0.00					
GNMA 781328 7% 15/09/2031	USD	48,170	49,767	0.00					
GNMA 781614 7% 15/06/2033	USD	2,122	2,224	0.00					
GNMA 781648 6% 15/08/2033	USD	9,213	9,630	0.00					
GNMA 782615 7% 15/06/2035	USD	55,640	57,830	0.00					
GNMA 783123 5.5% 15/04/2033	USD	135,872	138,529	0.00					
GNMA 783389 6% 20/08/2039	USD	131,094	137,271	0.00					
GNMA 783444 5.5% 20/09/2039	USD	115,247	116,978	0.00					
GNMA 784045 4.5% 20/07/2045	USD	413,826	403,929	0.01					
GNMA AT7628 4% 15/07/2046	USD	2,530,651	2,447,541	0.05					
GNMA AV7478 4% 15/09/2046	USD	1,768,780	1,710,685	0.04					
GNMA AX6215 4% 15/04/2047	USD	759,586	733,737	0.02					
GNMA AX6607 4% 15/06/2047	USD	416,212	398,690	0.01					
GNMA AX8715 4% 15/12/2046	USD	1,516,448	1,464,842	0.03					
GNMA BA7567 4.5% 20/05/2048	USD	1,690,035	1,624,281	0.03					
GNMA BI6104 4.5% 20/09/2048	USD	1,073,970	1,038,081	0.02					
GNMA BJ1314 5% 20/06/2049	USD	1,066,661	1,071,780	0.02					
GNMA BK7198 4.5% 20/03/2049	USD	1,217,627	1,174,677	0.02					
GNMA BM2163 5% 15/07/2049	USD	3,003,402	3,035,432	0.06					
GNMA BM2262 4.5% 20/07/2049	USD	557,910	549,234	0.01					
GNMA BM9691 4.5% 15/07/2049	USD	3,607,554	3,512,413	0.07					
GNMA BM9692 4.5% 20/07/2049	USD	3,953,327	3,820,360	0.08					
GNMA BM9701 4.5% 20/08/2049	USD	2,986,238	2,877,287	0.06					
GNMA BM9713 4.5% 20/09/2049	USD	2,447,210	2,367,305	0.05					
GNMA BM9734 4% 20/10/2049	USD	2,854,821	2,737,764	0.06					
GNMA BN3949 5.5% 20/07/2049	USD	2,068,647	2,088,315	0.04					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,416,549	0.07	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	26,694	25,424	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 5.59% 25/09/2034	USD	2,070	1,829	0.00	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	86,310	82,531	0.00
Intel Corp. 5.625% 10/02/2043	USD	2,150,000	2,165,568	0.04	Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	489,695	0.01
Intel Corp. 5.7% 10/02/2053	USD	1,475,000	1,484,633	0.03	Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	52,482	0.00
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,680,274	0.03	Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	449,882	0.01
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	836,000	661,024	0.01	Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,780,885	0.04
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	792,064	0.02	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	281,713	0.01
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,672,504	0.06	Mercedes-Benz Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	341,371	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	781,035	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 5.311% 25/07/2033	USD	16,846	15,724	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 3.938% 25/09/2034	USD	3,941	3,655	0.00	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.876% 25/12/2034	USD	74,588	70,024	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.546% 25/07/2034	USD	1,424	1,392	0.00	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 3.99% 25/08/2034	USD	35,945	33,398	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.157% 25/08/2034	USD	17,234	17,258	0.00	Met Tower Global Funding, 144A 5.4% 20/06/2026	USD	8,000,000	7,956,924	0.16
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.194% 25/11/2033	USD	31,578	30,538	0.00	Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,061,083	0.06
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,177,325	0.02	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,004,862	0.02
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	829,973	0.02	Microchip Technology, Inc. 2.67% 01/09/2023	USD	725,000	722,051	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	444,646	0.01	Microchip Technology, Inc. 0.972% 15/02/2024	USD	826,000	800,390	0.02
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	81,000	79,401	0.00	Microchip Technology, Inc. 0.983% 01/09/2024	USD	620,000	585,717	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	424,237	0.01	Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,777,875	0.04
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,339,661	0.03	Microsoft Corp. 3.041% 17/03/2062	USD	536,000	386,988	0.01
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	334,748	0.01	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	387,403	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	406,989	0.01	Morgan Stanley, FRN 2.188% 28/04/2026	USD	2,000,000	1,877,346	0.04
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	744,773	0.02	Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	238,156	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,438,035	0.03	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,684,420	0.04
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	975,543	0.02	Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,802,528	0.08
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	215,010	76,352	0.00	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	848,693	0.02
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	243,354	0.01	Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,506,447	0.03
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	809,325	0.02	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.651% 25/04/2034	USD	91,429	88,787	0.00
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	409,157	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	290,537	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,184,696	0.02	MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	672,814	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	363,747	0.01	Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,051,700	0.02
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	972,643	0.02	Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,160,436	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.578% 21/04/2034	USD	42,425	40,475	0.00	MyMichigan Health 3.409% 01/06/2050	USD	780,000	555,607	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.142% 21/11/2034	USD	127,147	120,240	0.00	Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	4,927,767	0.10
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.462% 25/04/2034	USD	6,705	5,981	0.00	Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,096,410	0.02
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	4,130	3,941	0.00	Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	414,767	0.01
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	347	327	0.00	New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	788,958	0.02
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	42,433	40,465	0.00	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	462,055	0.01
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	14,254	11,405	0.00	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	860,927	0.02
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	25,052	23,838	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	184,821	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 31/12/2049	USD	53,043	49,456	0.00	NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,445,197	0.03
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	26,223	24,357	0.00	Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,795,874	0.04
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.488% 25/05/2035	USD	276,999	147,962	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	221	212	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	823	800	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,673	1,653	0.00



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

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	3,993	0.00	Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	727,937	0.02
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,039,629	0.02	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	255,908	0.01
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,646,315	0.03	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,399,115	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	730,220	0.02	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	148,053	0.00
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,438,078	0.03	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	319,024	0.01
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,588,042	0.03	Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,235,188	0.03
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,662,819	0.03	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	80,800	80,148	0.00
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	951,911	0.02	Realty Income Corp., REIT 4.875% 01/06/2026	USD	1,500,000	1,484,215	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,676,934	4,215,148	0.09	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,119,081	0.02
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	5,468,234	4,915,120	0.10	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,471,643	0.05
Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	930,838	0.02	Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,685,597	0.04
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	717,168	0.02	Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	2,943,802	0.06
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	258,415	0.01	Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	431,847	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	651,830	0.01	S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,252,248	0.03
Ohio State University (The) 4.048% 01/12/2056	USD	325,000	270,068	0.01	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,000,000	3,983,316	0.08
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,889	0.00	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	2,000,000	1,966,685	0.04
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,396,481	0.03	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,200,000	1,136,864	0.02
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	297,932	0.01	Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,254,963	0.03
Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030	USD	825,926	811,107	0.02	SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	765,895	0.02
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	525,649	0.01	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	428,627	0.01
Otis Worldwide Corp. 2.056% 05/04/2025	USD	2,000,000	1,885,061	0.04	Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,678,468	5,327,361	0.11
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,367,931	0.05	Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	6,060,726	5,281,736	0.11
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,449,732	0.03	Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,886,900	6,202,283	0.13
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,445,097	0.13	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,359,121	2,226,460	0.05
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,210,000	2,178,534	0.05	Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1 'AF2' 2.86% 25/01/2036	USD	27,363	21,896	0.00
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,422,529	0.03	Sequoia Mortgage Trust, FRN, Series 10 '1A' 5.948% 20/10/2027	USD	36,369	35,035	0.00
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	477,972	0.01	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 5.908% 20/04/2033	USD	48,098	43,839	0.00
Paramount Global 2.9% 15/01/2027	USD	750,000	675,076	0.01	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 5.986% 20/01/2035	USD	37,330	34,614	0.00
Paramount Global 4.85% 01/07/2042	USD	150,000	110,764	0.00	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	389,006	385,933	0.01
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	590,710	0.01	Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,239,000	2,233,188	0.05
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	67,999	0.00	Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	350,391	0.01
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,389,499	0.24	Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,473,946	0.03
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	163,094	0.00	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	341,592	0.01
Pepeco Holdings LLC 7.45% 15/08/2032	USD	174,000	189,379	0.00	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	458,180	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	816,773	0.02	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	216,415	0.00
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	773,972	0.02	Spirit Airlines Pass-Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	554,925	478,019	0.01
Phillips 66 Co. 3.605% 15/02/2025	USD	700,000	676,556	0.01	Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,139,420	0.15
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	137,885	0.00	Sprint LLC 7.625% 01/03/2026	USD	1,577,000	1,638,711	0.03
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	986,101	0.02	Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,288,554	0.03
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	884,257	0.02	Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,230,201	0.03
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	816,008	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.792% 19/10/2034	USD	77,306	72,356	0.00
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,404,603	0.03	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.396% 19/07/2035	USD	145,663	132,689	0.00
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,754,914	0.06	Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 4.796% 25/11/2033	USD	48,907	48,197	0.00
PNC Bank NA 2.5% 27/08/2024	USD	1,750,000	1,677,199	0.03	Structured Asset Securities Corp., Series 2002-ALL 'A3' 3.45% 25/02/2032	USD	24,796	12,758	0.00
PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,755,125	0.06					
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	306,374	0.01					
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	698,749	0.01					
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,206,065	0.03					
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	222,769	0.00					
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,003,744	0.02					
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,446,071	0.17					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Asset Securities Corp., Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	15,221	15,052	0.00	UMBS AB9551 3% 01/06/2043	USD	1,528,932	1,377,119	0.03
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	360,333	0.01	UMBS AC3407 5.5% 01/10/2039	USD	26,489	26,350	0.00
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	657,452	0.01	UMBS AD0133 5% 01/08/2024	USD	1,966	1,952	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,027,521	0.02	UMBS AD0753 7% 01/01/2039	USD	51,257	54,531	0.00
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	534,844	0.01	UMBS AD0755 7% 01/06/2035	USD	2,640,979	2,761,138	0.06
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,156,662	0.02	UMBS BH4683 4% 01/06/2047	USD	1,174,722	1,118,834	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	83,309	0.00	UMBS BH4684 4% 01/06/2047	USD	1,692,880	1,610,242	0.03
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	734,580	0.02	UMBS BH4685 4% 01/06/2047	USD	1,778,441	1,713,496	0.04
Texas Health Resources 4.33% 15/11/2055	USD	700,000	611,056	0.01	UMBS BH7663 4% 01/10/2047	USD	3,166,412	3,040,310	0.06
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,252,930	0.05	UMBS BK0319 4.5% 01/03/2049	USD	493,662	480,572	0.01
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	378,758	0.01	UMBS BK8753 4.5% 01/06/2049	USD	1,377,241	1,338,889	0.03
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,487,155	0.03	UMBS BK9929 4.5% 01/09/2048	USD	3,908,479	3,791,310	0.08
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,934,203	0.04	UMBS BM1213 4% 01/04/2047	USD	3,406,825	3,261,661	0.07
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,366,630	0.03	UMBS BM3254 4% 01/01/2038	USD	2,304,835	2,223,683	0.05
UMBS 4% 01/06/2048	USD	3,423,315	3,252,502	0.07	UMBS BM3566 4% 01/02/2038	USD	2,787,997	2,691,576	0.06
UMBS 2.5% 01/05/2050	USD	7,907,859	6,749,504	0.14	UMBS BM5430 5% 01/01/2049	USD	2,917,531	2,902,042	0.06
UMBS 2.5% 01/07/2050	USD	13,920,179	11,804,576	0.24	UMBS BN5899 5% 01/02/2049	USD	777,430	770,661	0.02
UMBS 2.5% 01/10/2051	USD	8,309,135	7,034,619	0.15	UMBS BN9169 4.5% 01/04/2049	USD	679,596	660,904	0.01
UMBS 2.5% 01/10/2051	USD	12,808,792	10,984,183	0.23	UMBS BO2504 5% 01/08/2049	USD	616,755	615,672	0.01
UMBS 3% 01/11/2051	USD	9,229,359	8,141,327	0.17	UMBS BO3950 5% 01/08/2049	USD	746,210	736,337	0.02
UMBS 2.5% 01/12/2051	USD	18,007,335	15,273,376	0.32	UMBS BO4194 5% 01/09/2049	USD	245,910	249,695	0.01
UMBS 2.5% 01/01/2052	USD	7,296,648	6,184,943	0.13	UMBS BO4199 5% 01/08/2049	USD	511,061	506,410	0.01
UMBS 3% 01/01/2052	USD	6,827,389	6,003,823	0.12	UMBS BO4200 5% 01/08/2049	USD	1,679,892	1,663,967	0.03
UMBS 2.5% 01/02/2052	USD	19,606,724	16,623,811	0.34	UMBS BO4201 5% 01/08/2049	USD	2,403,862	2,384,419	0.05
UMBS 3% 01/04/2052	USD	14,084,399	12,424,624	0.26	UMBS BO4202 5% 01/08/2049	USD	1,361,457	1,364,221	0.03
UMBS 4% 01/05/2052	USD	6,619,260	6,207,273	0.13	UMBS BO4203 5% 01/08/2049	USD	1,653,822	1,685,936	0.04
UMBS 5% 01/07/2052	USD	7,737,584	7,577,336	0.16	UMBS BO5594 4% 01/09/2049	USD	2,020,596	1,928,424	0.04
UMBS 4% 01/09/2052	USD	11,397,040	10,687,681	0.22	UMBS BO5625 3.5% 01/08/2049	USD	5,845,215	5,489,257	0.11
UMBS 4% 01/10/2052	USD	10,703,314	10,037,133	0.21	UMBS BO6078 3.5% 01/10/2049	USD	2,090,132	1,920,316	0.04
UMBS 4% 01/12/2052	USD	2,215,116	2,078,630	0.04	UMBS BO6817 3.5% 01/10/2049	USD	1,242,396	1,143,230	0.02
UMBS 4.5% 01/12/2052	USD	7,388,995	7,122,403	0.15	UMBS BQ1623 3% 01/08/2050	USD	3,316,405	2,926,260	0.06
UMBS 5% 01/03/2053	USD	7,960,571	7,817,254	0.16	UMBS CA1234 4% 01/02/2038	USD	879,851	855,475	0.02
UMBS 5.5% 01/05/2053	USD	9,989,125	10,040,002	0.21	UMBS CA1238 4% 01/02/2038	USD	969,239	944,780	0.02
UMBS 5% 01/06/2053	USD	1,327,076	1,304,013	0.03	UMBS CA5729 3% 01/05/2050	USD	5,853,215	5,169,875	0.11
UMBS 5% 01/06/2053	USD	4,431,910	4,350,735	0.09	UMBS FM1219 4% 01/07/2049	USD	799,319	757,580	0.02
UMBS 5% 01/06/2053	USD	7,110,000	6,961,999	0.14	UMBS FM1758 3.5% 01/09/2049	USD	2,303,075	2,127,517	0.04
UMBS 5% 01/06/2053	USD	14,200,000	13,895,539	0.29	UMBS MA0406 4.5% 01/05/2030	USD	66,548	65,181	0.00
UMBS 5.5% 01/06/2053	USD	3,320,415	3,326,950	0.07	UMBS MA0948 5% 01/11/2031	USD	90,621	90,448	0.00
UMBS 255843 5.5% 01/09/2035	USD	32,108	32,881	0.00	UMBS QA9332 2.5% 01/05/2050	USD	3,931,872	3,350,275	0.07
UMBS 257055 6.5% 01/12/2027	USD	13,294	13,581	0.00	UMBS QB1061 3.5% 01/06/2050	USD	711,931	655,287	0.01
UMBS 257510 7% 01/12/2038	USD	53,201	56,775	0.00	UMBS RA2008 4% 01/01/2050	USD	2,986,218	2,834,284	0.06
UMBS 357639 5.5% 01/11/2034	USD	1,262	1,291	0.00	UMBS SD8089 2.5% 01/07/2050	USD	22,349,176	19,008,398	0.39
UMBS 598559 6.5% 01/08/2031	USD	3,360	3,496	0.00	United Airlines Pass-Through Trust 'A' 4.15% 11/10/2025	USD	2,432,931	2,390,355	0.05
UMBS 602589 7% 01/09/2031	USD	11,670	11,633	0.00	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	3,207,166	3,103,605	0.06
UMBS 622534 3% 01/09/2031	USD	87,363	77,345	0.00	United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	546,641	518,380	0.01
UMBS 622542 5.5% 01/09/2031	USD	85,215	86,155	0.00	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	406,413	385,325	0.01
UMBS 674349 6% 01/03/2033	USD	926	934	0.00	United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	2,049,759	1,763,607	0.04
UMBS 689977 8% 01/03/2027	USD	4,901	4,936	0.00	United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,800,062	2,437,143	0.05
UMBS 695533 8% 01/06/2027	USD	2,924	2,949	0.00	United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,126,560	1,002,638	0.02
UMBS 725704 6% 01/08/2034	USD	2,207	2,282	0.00	United Airlines Pass-Through Trust 'AA' 3.45% 01/06/2029	USD	1,853,606	1,696,686	0.04
UMBS 745148 5% 01/01/2036	USD	26,322	26,466	0.00	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	950,407	847,627	0.02
UMBS 745418 5.5% 01/04/2036	USD	34,866	35,731	0.00	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	3,182,815	2,864,417	0.06
UMBS 755973 8% 01/11/2028	USD	9,415	9,590	0.00	United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,260,139	1,164,625	0.02
UMBS 755994 8% 01/10/2028	USD	1,478	1,476	0.00	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,004,900	1,712,139	0.04
UMBS 775902 8.5% 01/04/2030	USD	20,270	20,434	0.00	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,146,949	1,057,430	0.02
UMBS 788150 6% 01/03/2032	USD	10,715	10,797	0.00	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	820,876	776,104	0.02
UMBS 870770 6.5% 01/07/2036	USD	16,714	17,400	0.00	University of Miami 4.063% 01/04/2052	USD	880,000	741,788	0.02
UMBS 888892 7.5% 01/11/2037	USD	48,176	51,332	0.00	University of Southern California 3.226% 01/10/2120	USD	1,090,000	668,557	0.01
UMBS 889519 5.5% 01/12/2035	USD	41,872	42,880	0.00	US Treasury STRIP 0% 15/08/2023	USD	11,765,000	11,693,141	0.24
UMBS 889757 5% 01/02/2038	USD	29,848	30,279	0.00	US Treasury STRIP 0% 15/02/2024	USD	7,713,000	7,472,744	0.15
UMBS 924857 8.5% 01/09/2037	USD	14,718	14,679	0.00	US Treasury STRIP 0% 15/05/2024	USD	4,150,000	3,968,600	0.08
UMBS 929560 7% 01/06/2038	USD	52,466	55,356	0.00	US Treasury STRIP 0% 15/05/2026	USD	1,000,000	879,346	0.02
UMBS 945870 6.5% 01/08/2037	USD	26,601	27,838	0.00	US Treasury STRIP 0% 15/08/2026	USD	100,000	87,168	0.00
UMBS 946338 7% 01/09/2037	USD	45,013	46,354	0.00	US Treasury STRIP 0% 15/08/2033	USD	1,600,000	1,071,515	0.02
UMBS 960150 6% 01/11/2037	USD	21,471	21,685	0.00	US Treasury STRIP 0% 15/11/2033	USD	3,920,000	2,598,061	0.05
UMBS 976871 6.5% 01/08/2036	USD	107,015	109,834	0.00	US Treasury STRIP 0% 15/11/2034	USD	3,600,000	2,288,628	0.05
UMBS 995149 6.5% 01/10/2038	USD	57,580	59,940	0.00	US Treasury STRIP 0% 15/02/2035	USD	1,515,000	953,530	0.02
UMBS 995456 6.5% 01/02/2024	USD	1,071	1,066	0.00	US Treasury STRIP 0% 15/05/2035	USD	2,600,000	1,618,109	0.03
UMBS 995505 8% 01/01/2038	USD	16,373	16,796	0.00	US Treasury STRIP 0% 15/11/2043	USD	10,000,000	4,241,997	0.09
UMBS AA0922 6% 01/09/2036	USD	68,955	71,489	0.00	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,154,106	0.02
UMBS AA1019 6% 01/11/2036	USD	46,875	48,203	0.00					



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																																						
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	80,819	82,292	0.00	<b>Units of authorised UCITS or other collective investment undertakings</b>																																																																										
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	9,900	9,879	0.00	<i>Collective Investment Schemes - UCITS</i>																																																																										
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,058,480	0.04	<i>Luxembourg</i>																																																																										
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	460,783	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†																																																																										
Verizon Communications, Inc. 2.35% 15/03/2032	USD	528,000	422,923	0.01	USD	133,902,702	133,902,702	2.76																																																																							
Viatrix, Inc. 3.85% 22/06/2040	USD	1,326,000	910,939	0.02			<b>133,902,702</b>	<b>2.76</b>																																																																							
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,868,110	0.10	<i>Total Collective Investment Schemes - UCITS</i>																																																																										
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	808,807	0.02	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																																																										
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	497,010	0.01	<b>Total Investments</b>																																																																										
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	177,363	0.00	<b>Cash</b>																																																																										
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	224,053	0.00	<b>Other Assets/(Liabilities)</b>																																																																										
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	427,401	0.01	<b>Total Net Assets</b>																																																																										
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	43,263	40,550	0.00	<b>4,853,089,988</b>																																																																										
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	12,685	12,305	0.00	<b>100.00</b>																																																																										
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.155% 25/09/2033	USD	77,571	72,185	0.00	*Security is valued at its fair value under the direction of the Board of Directors.																																																																										
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	44,246	43,041	0.00	†Related Party Fund.																																																																										
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	106,391	105,804	0.00	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>87.81</td></tr> <tr><td>Luxembourg</td><td>2.84</td></tr> <tr><td>United Kingdom</td><td>1.80</td></tr> <tr><td>France</td><td>1.26</td></tr> <tr><td>Canada</td><td>1.02</td></tr> <tr><td>Japan</td><td>0.86</td></tr> <tr><td>Cayman Islands</td><td>0.70</td></tr> <tr><td>Australia</td><td>0.66</td></tr> <tr><td>Ireland</td><td>0.55</td></tr> <tr><td>Switzerland</td><td>0.41</td></tr> <tr><td>Mexico</td><td>0.35</td></tr> <tr><td>Netherlands</td><td>0.33</td></tr> <tr><td>Finland</td><td>0.20</td></tr> <tr><td>Germany</td><td>0.16</td></tr> <tr><td>Singapore</td><td>0.15</td></tr> <tr><td>Spain</td><td>0.14</td></tr> <tr><td>Supranational</td><td>0.12</td></tr> <tr><td>Italy</td><td>0.11</td></tr> <tr><td>Norway</td><td>0.10</td></tr> <tr><td>New Zealand</td><td>0.09</td></tr> <tr><td>Denmark</td><td>0.08</td></tr> <tr><td>Virgin Islands, British</td><td>0.06</td></tr> <tr><td>Panama</td><td>0.06</td></tr> <tr><td>Sweden</td><td>0.04</td></tr> <tr><td>Bermuda</td><td>0.04</td></tr> <tr><td>Israel</td><td>0.04</td></tr> <tr><td>Jersey</td><td>0.04</td></tr> <tr><td>Hong Kong</td><td>0.03</td></tr> <tr><td>Chile</td><td>0.02</td></tr> <tr><td>Saudi Arabia</td><td>0.02</td></tr> <tr><td>Colombia</td><td>0.01</td></tr> <tr><td><b>Total Investments</b></td><td><b>100.10</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>(0.10)</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	United States of America	87.81	Luxembourg	2.84	United Kingdom	1.80	France	1.26	Canada	1.02	Japan	0.86	Cayman Islands	0.70	Australia	0.66	Ireland	0.55	Switzerland	0.41	Mexico	0.35	Netherlands	0.33	Finland	0.20	Germany	0.16	Singapore	0.15	Spain	0.14	Supranational	0.12	Italy	0.11	Norway	0.10	New Zealand	0.09	Denmark	0.08	Virgin Islands, British	0.06	Panama	0.06	Sweden	0.04	Bermuda	0.04	Israel	0.04	Jersey	0.04	Hong Kong	0.03	Chile	0.02	Saudi Arabia	0.02	Colombia	0.01	<b>Total Investments</b>	<b>100.10</b>	Cash and other assets/(liabilities)	(0.10)	<b>Total</b>	<b>100.00</b>
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WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	87,568	77,113	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	56,130	55,272	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.224% 25/10/2033	USD	119,031	111,174	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.831% 25/06/2033	USD	71,439	71,068	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 3.868% 25/08/2033	USD	11,285	10,481	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	70,994	62,785	0.00																																																																											
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	273,070	45,499	0.00																																																																											
Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	2,007,296	0.04																																																																											
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	769,911	0.02																																																																											
Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,464,641	0.03																																																																											
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,027,769	0.02																																																																											
			<b>2,412,646,568</b>	<b>49.71</b>																																																																											
<b>Total Bonds</b>			<b>2,669,127,042</b>	<b>55.00</b>																																																																											
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,669,127,042</b>	<b>55.00</b>																																																																											
<b>Other transferable securities and money market instruments</b>																																																																															
<i>Bonds</i>																																																																															
<i>United States of America</i>																																																																															
GNMA, IO, FRN, Series 2006-38 'SW' 1.354% 20/06/2036*	USD	391	1	0.00																																																																											
			<b>1</b>	<b>0.00</b>																																																																											
<b>Total Bonds</b>			<b>1</b>	<b>0.00</b>																																																																											
<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>0.00</b>																																																																											

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	206,487	USD	136,459	03/07/2023	RBC	907	-
AUD	5,366	USD	3,481	05/07/2023	BNP Paribas	89	-
AUD	12,139	USD	8,045	05/07/2023	Goldman Sachs	31	-
AUD	11,445	USD	7,452	05/07/2023	HSBC	163	-
AUD	2,686,980	USD	1,743,762	05/07/2023	Merrill Lynch	43,802	-
AUD	6,655	USD	4,352	05/07/2023	Standard Chartered	75	-
AUD	2,521,408	USD	1,670,147	03/08/2023	Citibank	8,846	-
AUD	4,801	USD	3,190	03/08/2023	Morgan Stanley	7	-
CHF	308,147	USD	339,622	05/07/2023	BNP Paribas	4,229	-
CHF	1,929	USD	2,140	05/07/2023	Merrill Lynch	12	-
EUR	8,348,185	USD	8,977,244	05/07/2023	Barclays	139,404	-
EUR	325,710	USD	350,111	05/07/2023	BNP Paribas	5,582	-
EUR	764,927	USD	824,727	05/07/2023	Citibank	10,613	-
EUR	1,016,501,219	USD	1,086,859,733	05/07/2023	HSBC	23,212,028	0.48
EUR	2,530,420	USD	2,720,862	05/07/2023	Merrill Lynch	42,487	-
EUR	1,525,138	USD	1,640,224	05/07/2023	Morgan Stanley	25,306	-
EUR	10,667	USD	11,404	05/07/2023	RBC	244	-
EUR	20,187,019	USD	21,741,233	05/07/2023	Standard Chartered	304,033	0.01
EUR	7,647,070	USD	8,246,151	05/07/2023	State Street	104,844	-
EUR	1,048,243,502	USD	1,139,036,064	03/08/2023	HSBC	7,497,037	0.16
EUR	1,652,479	USD	1,803,677	03/08/2023	Merrill Lynch	3,748	-
EUR	4,821	USD	5,235	03/08/2023	RBC	38	-
EUR	132,599	USD	144,935	03/08/2023	Standard Chartered	97	-
EUR	1,583,256	USD	1,726,390	03/08/2023	State Street	5,321	-
GBP	1,187	USD	1,499	03/07/2023	State Street	9	-
GBP	24,204	USD	30,294	05/07/2023	Citibank	453	-
GBP	8,897,642	USD	11,154,358	05/07/2023	HSBC	148,827	-
GBP	3,149	USD	3,895	05/07/2023	Merrill Lynch	106	-
GBP	1,708,288	USD	2,114,788	05/07/2023	Morgan Stanley	55,349	-
GBP	9,581	USD	12,165	05/07/2023	Standard Chartered	6	-
GBP	10,503,225	USD	13,255,579	03/08/2023	HSBC	90,366	-
JPY	678,084,928	USD	4,707,387	03/08/2023	BNP Paribas	10,990	-
SGD	9,705,474	USD	7,172,476	05/07/2023	HSBC	298	-
SGD	9,709,129	USD	7,164,593	03/08/2023	Goldman Sachs	18,942	-
USD	112,534	AUD	163,726	05/07/2023	BNP Paribas	3,612	-
USD	10,176	AUD	15,282	05/07/2023	Merrill Lynch	9	-
USD	3,564	AUD	5,305	05/07/2023	Morgan Stanley	35	-
USD	3,266	AUD	4,809	05/07/2023	RBC	66	-
USD	2,252,668	EUR	2,047,993	05/07/2023	BNP Paribas	16,153	-
USD	386,915	EUR	352,784	05/07/2023	Standard Chartered	1,656	-
USD	26,349	GBP	20,624	05/07/2023	Merrill Lynch	149	-
USD	26,030	GBP	20,425	03/08/2023	State Street	77	-
USD	19,777	JPY	2,747,306	05/07/2023	Citibank	753	-
USD	32,242	JPY	4,500,603	05/07/2023	Merrill Lynch	1,076	-
USD	28,225	JPY	3,916,680	05/07/2023	Morgan Stanley	1,103	-
USD	27,526	JPY	3,830,602	05/07/2023	RBC	1,000	-
USD	21,275	JPY	3,000,000	05/07/2023	State Street	501	-
USD	41,519	SGD	55,952	05/07/2023	Barclays	168	-
USD	14,312	SGD	19,193	05/07/2023	Goldman Sachs	127	-
USD	15,738	SGD	21,127	05/07/2023	HSBC	124	-
USD	34,693	SGD	46,600	05/07/2023	Merrill Lynch	254	-
USD	14,978	SGD	20,248	05/07/2023	Morgan Stanley	14	-
USD	45,674	SGD	61,606	05/07/2023	State Street	144	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>31,761,310</b>	<b>0.65</b>
AUD	5,195	USD	3,518	05/07/2023	HSBC	(62)	-
AUD	5,644	USD	3,884	05/07/2023	Merrill Lynch	(129)	-
AUD	3,911	USD	2,613	03/08/2023	HSBC	(8)	-
CHF	932	USD	1,047	05/07/2023	Merrill Lynch	(7)	-
CHF	1,110	USD	1,246	03/08/2023	Morgan Stanley	(3)	-
EUR	2,145,468	USD	2,343,866	05/07/2023	Goldman Sachs	(904)	-
EUR	2,276,566	USD	2,494,306	05/07/2023	HSBC	(8,178)	-
EUR	2,821,213	USD	3,092,788	05/07/2023	Morgan Stanley	(11,878)	-
EUR	2,824,519	USD	3,089,846	05/07/2023	RBC	(5,325)	-
EUR	820,378	USD	897,555	05/07/2023	Standard Chartered	(1,660)	-
EUR	2,024,561	USD	2,222,612	03/08/2023	Goldman Sachs	(8,216)	-
EUR	251,102	USD	275,415	03/08/2023	Morgan Stanley	(768)	-
GBP	21,654	USD	27,642	05/07/2023	Citibank	(134)	-
GBP	22,948	USD	29,345	05/07/2023	HSBC	(192)	-
GBP	36,834	USD	46,869	03/08/2023	Morgan Stanley	(65)	-
JPY	3,563,998	USD	25,774	05/07/2023	BNP Paribas	(1,094)	-
JPY	1,460,835	USD	10,305	05/07/2023	Citibank	(189)	-
JPY	1,538,273	USD	10,920	05/07/2023	Goldman Sachs	(268)	-
JPY	685,373,118	USD	4,924,719	05/07/2023	HSBC	(178,652)	-
JPY	2,772,260	USD	19,962	05/07/2023	Merrill Lynch	(765)	-
JPY	1,371,635	USD	9,853	05/07/2023	Morgan Stanley	(355)	-
JPY	1,377,219	USD	9,612	03/08/2023	Goldman Sachs	(29)	-
JPY	1,105,251	USD	7,763	03/08/2023	Morgan Stanley	(72)	-
SGD	21,345	USD	15,974	05/07/2023	BNP Paribas	(199)	-
SGD	44,446	USD	33,079	05/07/2023	Citibank	(231)	-
SGD	20,282	USD	15,097	05/07/2023	Goldman Sachs	(108)	-
SGD	52,846	USD	39,160	05/07/2023	HSBC	(104)	-

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,576	USD	1,179	05/07/2023	Merrill Lynch	(15)	-
SGD	42,481	USD	31,421	05/07/2023	Morgan Stanley	(26)	-
SGD	19,600	USD	14,547	05/07/2023	Standard Chartered	(62)	-
SGD	23,835	USD	17,647	05/07/2023	State Street	(32)	-
SGD	15,456	USD	11,437	03/08/2023	Barclays	(1)	-
SGD	19,094	USD	14,144	03/08/2023	Goldman Sachs	(17)	-
SGD	1,740	USD	1,288	03/08/2023	State Street	(1)	-
USD	7,027	AUD	10,755	05/07/2023	HSBC	(128)	-
USD	3,682	AUD	5,618	05/07/2023	Merrill Lynch	(55)	-
USD	4,293	AUD	6,523	05/07/2023	Morgan Stanley	(47)	-
USD	7,323	AUD	11,047	03/08/2023	Goldman Sachs	(34)	-
USD	136,580	AUD	206,487	03/08/2023	RBC	(918)	-
USD	824	CHF	744	05/07/2023	Merrill Lynch	(6)	-
USD	1,949	CHF	1,763	05/07/2023	Morgan Stanley	(18)	-
USD	1,329	CHF	1,196	05/07/2023	RBC	(5)	-
USD	144,710	EUR	132,599	03/07/2023	Standard Chartered	(88)	-
USD	11,445,214	EUR	10,664,759	05/07/2023	Barclays	(201,253)	(0.01)
USD	2,657,426	EUR	2,458,438	05/07/2023	BNP Paribas	(27,316)	-
USD	3,583,383	EUR	3,331,925	05/07/2023	Goldman Sachs	(55,250)	-
USD	2,791	EUR	2,612	05/07/2023	RBC	(60)	-
USD	246,665	EUR	231,031	05/07/2023	State Street	(5,633)	-
USD	7,996,526	EUR	7,314,686	03/08/2023	Morgan Stanley	(4,030)	-
USD	5,420,745	EUR	4,990,885	03/08/2023	RBC	(38,115)	-
USD	1,521,485	EUR	1,395,454	03/08/2023	Standard Chartered	(4,815)	-
USD	4,120	GBP	3,321	05/07/2023	Barclays	(99)	-
USD	50,511	GBP	40,379	05/07/2023	Merrill Lynch	(784)	-
USD	148,805	GBP	119,917	05/07/2023	Morgan Stanley	(3,533)	-
USD	63,933	GBP	50,590	03/08/2023	Morgan Stanley	(349)	-
USD	1,500	GBP	1,187	03/08/2023	State Street	(9)	-
USD	23,748	JPY	3,422,045	03/08/2023	RBC	(64)	-
USD	34,948	SGD	47,359	03/08/2023	Barclays	(92)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(562,450)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>31,198,860</b>	<b>0.64</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 20/09/2023	295	USD	39,871,094	184,344	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>184,344</b>	<b>0.01</b>
US 2 Year Note, 29/09/2023	521	USD	105,927,848	(1,370,254)	(0.03)
US 5 Year Note, 29/09/2023	920	USD	98,465,156	(1,532,547)	(0.03)
US 10 Year Note, 20/09/2023	1,183	USD	132,616,148	(1,963,250)	(0.04)
US 10 Year Ultra Bond, 20/09/2023	176	USD	20,791,375	(303,860)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(5,169,911)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(4,985,567)</b>	<b>(0.10)</b>

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	200,841	0.19
<i>Bonds</i>					Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	201,000	0.19
<i>Austria</i>					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	640,000	600,702	0.56
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	177,696	0.17	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	705,000	652,396	0.61
			<b>177,696</b>	<b>0.17</b>	Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	200,280	0.19
<i>France</i>					Ford Motor Credit Co. LLC 4% 13/11/2030	USD	200,000	170,833	0.16
Altice France SA, 144A 5.5% 15/01/2028	USD	200,000	151,262	0.14	Genesis Energy LP 6.25% 15/05/2026	USD	199,000	189,180	0.18
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	283,071	0.27	Genesis Energy LP 8% 15/01/2027	USD	35,000	34,136	0.03
			<b>434,333</b>	<b>0.41</b>	Genesis Energy LP 7.75% 01/02/2028	USD	122,000	116,258	0.11
<i>Luxembourg</i>					Genesis Energy LP 8.875% 15/04/2030	USD	98,000	95,923	0.09
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	97,241	0.09	Hillenbrand, Inc. 5% 15/09/2026	USD	25,000	24,245	0.02
			<b>97,241</b>	<b>0.09</b>	MGM Resorts International 6.75% 01/05/2025	USD	185,000	185,322	0.17
<i>Netherlands</i>					MGM Resorts International 4.625% 01/09/2026	USD	178,000	167,943	0.16
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	288,357	0.27	MGM Resorts International 5.5% 15/04/2027	USD	188,000	179,846	0.17
			<b>288,357</b>	<b>0.27</b>	Nordstrom, Inc. 4.375% 01/04/2030	USD	3,000	2,430	0.00
<i>Spain</i>					NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	83,440	0.08
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	172,890	0.16	NRG Energy, Inc. 5.75% 15/01/2028	USD	48,000	45,535	0.04
			<b>172,890</b>	<b>0.16</b>	NuStar Logistics LP 6% 01/06/2026	USD	85,000	82,755	0.08
<i>Supranational</i>					NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	114,936	0.11
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	659,590	0.62	NuStar Logistics LP 6.375% 01/10/2030	USD	201,000	192,034	0.18
			<b>659,590</b>	<b>0.62</b>	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	174,000	187,805	0.18
<i>United Kingdom</i>					Occidental Petroleum Corp. 8.875% 15/07/2030	USD	241,000	276,381	0.26
Barclays plc, FRN 7.75% Perpetual	USD	200,000	195,355	0.18	OneMain Finance Corp. 3.5% 15/01/2027	USD	68,000	58,410	0.06
Barclays plc, FRN 8% Perpetual	USD	250,000	235,625	0.22	OneMain Finance Corp. 6.625% 15/01/2028	USD	60,000	56,160	0.05
			<b>430,980</b>	<b>0.40</b>	OneMain Finance Corp. 4% 15/09/2030	USD	85,000	65,314	0.06
<i>United States of America</i>					PG&E Corp. 5% 01/07/2028	USD	113,000	103,823	0.10
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	137,000	133,401	0.13	Service Corp. International 3.375% 15/08/2030	USD	497,000	411,028	0.39
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	175,673	0.17	Service Corp. International 4% 15/05/2031	USD	13,000	11,022	0.01
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	365,000	337,396	0.32	SM Energy Co. 6.75% 15/09/2026	USD	90,000	87,713	0.08
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	29,000	24,209	0.02	SM Energy Co. 6.625% 15/01/2027	USD	132,000	128,159	0.12
AmeriGas Partners LP 5.5% 20/05/2025	USD	63,000	60,865	0.06	SM Energy Co. 6.5% 15/07/2028	USD	60,000	57,332	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	85,000	79,933	0.08	Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	336,001	0.32
AmeriGas Partners LP 5.75% 20/05/2027	USD	83,000	76,244	0.07	Southwestern Energy Co. 5.375% 15/03/2030	USD	100,000	93,242	0.09
ATI, Inc. 5.875% 01/12/2027	USD	115,000	111,622	0.11	Southwestern Energy Co. 4.75% 01/02/2032	USD	50,000	44,061	0.04
ATI, Inc. 4.875% 01/10/2029	USD	140,000	126,932	0.12	United States Cellular Corp. 6.7% 15/12/2033	USD	260,000	224,591	0.21
ATI, Inc. 5.125% 01/10/2031	USD	77,000	68,674	0.06	United States Steel Corp. 6.875% 01/03/2029	USD	16,000	15,713	0.01
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	10,083	0.01	Yum! Brands, Inc. 3.625% 15/03/2031	USD	180,000	155,016	0.15
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	58,272	0.05				<b>9,547,497</b>	<b>8.98</b>
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	192,564	0.18	<b>Total Bonds</b>			<b>11,808,584</b>	<b>11.10</b>
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	53,634	0.05	<i>Equities</i>				
Cedar Fair LP 5.375% 15/04/2027	USD	115,000	109,508	0.10	<i>Ireland</i>				
Dana, Inc. 5.375% 15/11/2027	USD	200,000	189,531	0.18	Mallinckrodt plc	USD	4,798	5,974	0.00
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	70,000	68,600	0.06				<b>5,974</b>	<b>0.00</b>
Embarq Corp. 7.995% 01/06/2036	USD	386,000	233,078	0.22	<i>United States of America</i>				
Encompass Health Corp. 4.5% 01/02/2028	USD	371,000	345,133	0.32	Chord Energy Corp.	USD	1,203	184,137	0.17
Encompass Health Corp. 4.75% 01/02/2030	USD	123,000	112,106	0.11	Clear Channel Outdoor Holdings, Inc.	USD	41,273	55,512	0.05
Encompass Health Corp. 4.625% 01/04/2031	USD	100,000	88,777	0.08	Frontier Communications Parent, Inc.	USD	6,103	111,746	0.11
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	28,007	0.03	Gulfport Energy Corp.	USD	2,664	275,471	0.26
EQM Midstream Partners LP 4.125% 01/12/2026	USD	144,000	133,157	0.13	iHeartMedia, Inc. 'A'	USD	8,344	30,706	0.03
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	410,000	394,482	0.37				<b>657,572</b>	<b>0.62</b>
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	185,917	0.17	<b>Total Equities</b>			<b>663,546</b>	<b>0.62</b>
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	297,893	0.28	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,472,130</b>	<b>11.72</b>

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Jersey</i>				
<i>Bonds</i>					Adient Global Holdings Ltd., 144A 4.875% 15/08/2026				
					USD 400,000 379,651 0.36				
<i>Bermuda</i>					Adient Global Holdings Ltd., 144A 7% 15/04/2028				
					USD 98,000 99,043 0.09				
Nabors Industries Ltd., 144A 7.25% 15/01/2026					Adient Global Holdings Ltd., 144A 8.25% 15/04/2031				
USD		55,000	51,084	0.05	USD	167,000	169,720	0.16	
USD		79,000	79,231	0.07			<b>648,414</b>	<b>0.61</b>	
			<b>130,315</b>	<b>0.12</b>	<i>Liberia</i>				
<i>Canada</i>					Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025				
USD		77,000	67,664	0.06	USD	192,000	203,470	0.19	
USD		175,000	149,625	0.14	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027				
USD		258,000	230,860	0.22	USD	250,000	272,237	0.25	
USD		610,000	537,636	0.51	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029				
USD		757,000	656,208	0.62	USD	148,000	155,247	0.15	
USD		583,000	356,325	0.33	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029				
USD		195,000	81,404	0.08	USD	148,000	157,807	0.15	
USD		307,000	181,898	0.17	Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030				
USD		219,000	91,207	0.09	USD	105,000	106,509	0.10	
USD		924,000	385,029	0.36			<b>895,270</b>	<b>0.84</b>	
USD		374,000	147,515	0.14	<i>Luxembourg</i>				
USD		176,000	72,160	0.07	Altice France Holding SA, 144A 10.5% 15/05/2027				
USD		255,000	258,772	0.24	USD	335,000	202,548	0.19	
USD		195,000	190,329	0.18	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§				
USD		112,000	112,341	0.11	USD	110,000	81,509	0.08	
USD		194,000	193,859	0.18	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030				
USD		106,000	106,152	0.10	USD	879,000	798,943	0.75	
USD		30,000	27,423	0.03	Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028				
USD		225,000	217,592	0.20	USD	525,000	436,180	0.41	
USD		233,000	191,060	0.18	Mallinckrodt International Finance SA, 144A 10% 15/06/2029				
USD		136,000	121,732	0.11	USD	134,000	21,105	0.02	
USD		315,000	288,436	0.27	Telecom Italia Capital SA 6.375% 15/11/2033				
USD		158,000	141,547	0.13	USD	135,000	114,546	0.11	
USD		215,000	203,399	0.19	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025				
USD		141,000	134,421	0.13	USD	143,000	118,808	0.11	
USD		359,000	318,908	0.30	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029				
USD		187,000	152,824	0.14			<b>1,971,770</b>	<b>1.85</b>	
USD		177,000	174,919	0.16	<i>Netherlands</i>				
USD		35,000	31,618	0.03	Sensata Technologies BV, 144A 4% 15/04/2029				
USD		251,000	220,566	0.21	USD	416,000	370,005	0.35	
			<b>6,043,429</b>	<b>5.68</b>	USD	200,000	174,343	0.16	
<i>Cayman Islands</i>					UPC Holding BV, 144A 5.5% 15/01/2028				
USD		98,000	102,035	0.10			<b>544,348</b>	<b>0.51</b>	
USD		26,000	27,051	0.02	<i>Panama</i>				
USD		37,000	37,729	0.04	Carnival Corp., 144A 10.5% 01/02/2026				
USD		57,000	57,828	0.05	USD	43,000	45,224	0.04	
			<b>224,643</b>	<b>0.21</b>	USD	193,000	177,607	0.17	
<i>France</i>					Carnival Corp., 144A 5.75% 01/03/2027				
USD		211,000	181,382	0.17	USD	80,000	83,275	0.08	
			<b>181,382</b>	<b>0.17</b>	USD	230,000	204,207	0.19	
					Carnival Corp., 144A 4% 01/08/2028				
					Carnival Corp., 144A 6% 01/05/2029				
					USD 45,000 40,050 0.04				
					<b>550,363 0.52</b>				
					<i>Supranational</i>				
					Allied Universal Holdco LLC, 144A 4.625% 01/06/2028				
					American Airlines, Inc., 144A 5.5% 20/04/2026				
					American Airlines, Inc., 144A 5.75% 20/04/2029				
					Clarios Global LP, 144A 6.25% 15/05/2026				
					Clarios Global LP, 144A 8.5% 15/05/2027				
					Clarios Global LP, 144A 6.75% 15/05/2028				
					Endo DAC, 144A 9.5% 31/07/2027§				
					Venator Finance SARL, 144A 9.5% 01/07/2025§				
					Vistajet Malta Finance plc, 144A 6.375% 01/02/2030				
					USD 72,000 58,040 0.05				
					<b>2,082,779 1.96</b>				
					<i>United States of America</i>				
					180 Medical, Inc., 144A 3.875% 15/10/2029				
					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028				
					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029				
					ACCO Brands Corp., 144A 4.25% 15/03/2029				
					ACI Worldwide, Inc., 144A 5.75% 15/08/2026				
					USD 200,000 174,076 0.16				
					USD 110,000 105,299 0.10				
					USD 138,000 127,429 0.12				
					USD 485,000 407,886 0.38				
					USD 300,000 293,617 0.28				



JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	221,000	191,131	0.18	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	196,000	194,302	0.18
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	280,909	0.26	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	185,000	184,558	0.17
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	142,701	0.13	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	210,000	214,288	0.20
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	150,598	0.14	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	149,000	130,232	0.12
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	52,000	48,113	0.04	California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	378,218	0.36
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	452,943	0.43	Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	21,123	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	215,000	204,011	0.19	Calpine Corp., 144A 5% 01/02/2031	USD	130,000	107,708	0.10
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	24,294	0.02	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	114,000	124,771	0.12
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	327,000	283,810	0.27	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	20,000	18,346	0.02
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	11,000	9,724	0.01	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	40,000	32,341	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	395,000	382,026	0.36	CCO Holdings LLC, 144A 5% 01/02/2028	USD	960,000	874,179	0.82
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	229,679	164,551	0.15	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	23,000	20,797	0.02
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	86,000	87,209	0.08	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,833,000	1,559,861	1.47
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	201,000	203,660	0.19	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	351,000	292,289	0.27
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,425	0.01	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	518,000	419,476	0.39
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	147,000	140,295	0.13	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	119,000	96,719	0.09
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	212,000	197,127	0.19	CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	429,000	337,069	0.32
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	199,599	0.19	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	165,000	124,394	0.12
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	97,486	0.09	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	372,773	0.35
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	76,000	69,705	0.07	Cedar Fair LP 5.25% 15/07/2029	USD	58,000	52,731	0.05
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	151,760	0.14	Centene Corp. 4.625% 15/12/2029	USD	453,000	414,528	0.39
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	117,406	0.11	Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	427,812	0.40
Aramark Services, Inc., 144A 5% 01/02/2028	USD	315,000	296,006	0.28	Central Garden & Pet Co. 4.125% 15/10/2030	USD	86,000	71,821	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	83,000	71,886	0.07	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	74,000	75,663	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	59,232	0.06	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	27,749	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	145,000	139,380	0.13	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	338,000	310,415	0.29
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	22,389	0.02	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	80,031	0.07
Arconic Corp., 144A 6% 15/05/2025	USD	80,000	80,879	0.08	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	115,000	94,488	0.09
Arconic Corp., 144A 6.125% 15/02/2028	USD	370,000	374,587	0.35	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	60,000	58,459	0.05
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	123,000	109,344	0.10	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	361,000	358,511	0.34
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	223,917	0.21	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	221,786	0.21
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	43,553	0.04	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	66,000	66,846	0.06
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	298,000	5,976	0.01	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	101,137	0.09
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	222,000	205,405	0.19	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	98,069	0.09
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	41,284	0.04	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	139,000	140,911	0.13
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	264,897	0.25	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	124,000	125,705	0.12
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	108,000	98,928	0.09	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	105,000	92,990	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	151,000	139,608	0.13	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	154,000	136,627	0.13
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	304,629	0.29	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	591,000	530,184	0.50
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	286,188	0.27	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	296,000	233,168	0.22
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	216,000	213,530	0.20	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	295,000	218,602	0.21
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	182,000	162,663	0.15	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	219,000	197,335	0.19
Block, Inc. 2.75% 01/06/2026	USD	215,000	195,902	0.18	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	95,000	91,459	0.09
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	220,000	222,199	0.21	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	80,973	0.08
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	223,450	0.21	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	44,193	0.04
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	135,212	0.13	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	93,000	90,735	0.08
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	198,025	0.19	Coherent Corp., 144A 5% 15/12/2029	USD	388,000	350,676	0.33
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	130,000	113,170	0.11	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	60,000	40,303	0.04
					Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	60,000	35,473	0.03



JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	194,638	0.18	Envision Healthcare Corp., 144A 8.75% 15/10/2026§	USD	134,000	2,430	0.00
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	3,492	0.00	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	103,751	0.10
CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	215,383	0.20	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	131,292	0.12
CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	509,306	0.48	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	178,000	158,924	0.15
CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	189,541	0.18	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	108,223	0.10
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	272,000	263,347	0.25	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	153,000	133,902	0.13
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	91,000	79,812	0.07	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	160,000	155,486	0.15
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	126,000	75,962	0.07	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	281,678	0.26
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	316,000	248,915	0.23	Ford Motor Credit Co. LLC, FRN 8.017% 06/03/2026	USD	200,000	200,277	0.19
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	120,000	90,837	0.09	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	450,000	389,225	0.37
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	308,000	281,466	0.26	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	30,161	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	145,000	125,086	0.12	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	14,727	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	244,555	0.23	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	18,810	0.02
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,351,111	1,370,192	1.29	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	173,000	122,137	0.11
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	806,565	464,250	0.44	Gartner, Inc., 144A 3.625% 15/06/2029	USD	205,000	179,970	0.17
Coty, Inc., 144A 5% 15/04/2026	USD	103,000	98,797	0.09	GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	402,984	0.38
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	126,000	121,495	0.11	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	98,252	0.09
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	438,000	443,352	0.42	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	246,570	0.23
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	59,000	58,165	0.05	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	127,715	0.12
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	190,575	0.18	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	157,031	0.15
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	194,183	0.18	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	202,000	181,722	0.17
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	369,760	0.35	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	63,299	0.06
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	208,967	0.20	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	205,000	177,392	0.17
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	198,400	0.19	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	130,166	0.12
DaVita, Inc., 144A 4.625% 01/06/2030	USD	255,000	218,629	0.21	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	95,000	62,659	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	427,000	341,953	0.32	Gray Television, Inc., 144A 7% 15/05/2027	USD	233,000	198,458	0.19
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	203,000	7,203	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	138,032	0.13
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	507,000	459,737	0.43	Griffon Corp. 5.75% 01/03/2028	USD	345,000	323,050	0.30
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	350,000	281,515	0.26	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	92,653	93,219	0.09
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	150,000	111,839	0.10	Gulfport Energy Corp. 6% 15/10/2024§	USD	120,000	226	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	2,323,000	2,029,871	1.91	Gulfport Energy Corp. 8% 17/05/2026	USD	73,566	74,015	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	221,890	0.21	Gulfport Energy Operating Corp. 6.375% 15/05/2025§	USD	49,000	92	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	504,000	492,413	0.46	Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	490,000	921	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	274,252	0.26	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	55,000	55,468	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	177,000	155,499	0.15	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	129,000	115,648	0.11
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	118,000	101,633	0.10	Hertz Corp. (The), 144A 5% 01/12/2029	USD	259,000	214,431	0.20
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	265,459	0.25	Hertz Corp. (The) 5.5% 15/10/2024§	USD	147,000	5,880	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	290,000	275,088	0.26	Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	14,000	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	89,110	0.08	Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	699,000	62,910	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	285,991	0.27	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	90,000	88,677	0.08
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	385,000	380,434	0.36	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	215,814	0.20
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	127,338	0.12	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	10,000	9,428	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	381,000	346,330	0.33	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	70,140	0.07
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	10,550	0.01	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	56,219	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	380,000	335,030	0.31	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	80,000	71,033	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	434,000	370,636	0.35	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	258,000	240,486	0.23
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	46,855	0.04	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	115,417	0.11
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	146,000	134,439	0.13	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	125,000	125,000	0.12
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	35,000	33,419	0.03	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	535,053	448,863	0.42
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	235,329	0.22	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	323,250	0.30
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	112,370	0.11	ILFC E-Capital Trust I, FRN, 144A 7.064% 21/12/2065	USD	675,000	456,283	0.43

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	503,000	438,086	0.41	Novelis Corp., 144A 4.75% 30/01/2030	USD	165,000	146,474	0.14
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	276,000	258,428	0.24	Novelis Corp., 144A 3.875% 15/08/2031	USD	62,000	51,054	0.05
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	145,000	146,641	0.14	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	149,813	0.14
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	305,152	0.29	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	392,000	350,491	0.33
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	90,000	67,437	0.06	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	262,053	0.25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	87,000	82,738	0.08	OneMain Finance Corp. 7.125% 15/03/2026	USD	246,000	241,312	0.23
Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	45,619	0.04	Organon & Co., 144A 4.125% 30/04/2028	USD	466,000	414,147	0.39
LABL, Inc., 144A 6.75% 15/07/2026	USD	360,000	353,511	0.33	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	352,000	292,554	0.27
LABL, Inc., 144A 10.5% 15/07/2027	USD	110,000	105,870	0.10	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	89,000	80,204	0.08
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	114,000	101,923	0.10	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	189,000	187,655	0.18
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	48,000	42,870	0.04	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	367,000	324,521	0.30
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	200,000	139,364	0.13	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	336,000	250,784	0.24
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	165,000	98,187	0.09	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	197,795	0.19
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	10,540	0.01	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	245,000	217,689	0.20
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	178,826	0.17	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	231,373	0.22
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	444,000	431,882	0.41	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	248,597	0.23
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	339,000	340,488	0.32	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	131,000	122,893	0.12
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	438,000	408,560	0.38	Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	170,514	0.16
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	47,371	0.04	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	202,787	0.19
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	565,000	392,104	0.37	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	247,000	237,097	0.22
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	495,000	371,198	0.35	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	97,000	89,495	0.08
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	45,338	0.04	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	162,000	141,644	0.13
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	113,666	0.11	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	330,000	290,871	0.27
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	181,000	159,551	0.15	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	155,000	56,776	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	283,000	228,369	0.21	Range Resources Corp., 144A 4.75% 15/02/2030	USD	152,000	136,235	0.13
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	34,237	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	229,000	237,246	0.22
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,112	0.01	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	259,000	183,989	0.17
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	347,341	0.33	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	93,000	93,102	0.09
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	540,000	535,316	0.50	Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	190,000	187,981	0.18
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	260,000	240,527	0.23	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	81,000	80,660	0.08
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	427,000	369,811	0.35	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	114,000	113,423	0.11
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	264,000	229,337	0.22	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	53,000	53,524	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	317,000	317,691	0.30	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	367,000	325,382	0.31
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	93,198	0.09	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	272,000	253,613	0.24
Nabors Industries, Inc. 5.75% 01/02/2025	USD	277,000	267,124	0.25	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	54,000	54,454	0.05
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	30,876	0.03	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	55,000	57,069	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	156,000	135,562	0.13	Rite Aid Corp., 144A 8% 15/11/2026	USD	708,000	341,829	0.32
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	60,000	48,714	0.05	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	140,000	123,169	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	198,200	0.19	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	181,000	151,729	0.14
NCR Corp., 144A 5.75% 01/09/2027	USD	491,000	490,567	0.46	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	17,181	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	293,000	259,577	0.24	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	87,000	64,109	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	63,632	0.06	Sabre Global, Inc., 144A 7.375% 01/09/2025	USD	95,000	84,426	0.08
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,088	0.00	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	180,651	0.17
Newell Brands, Inc. 4.7% 01/04/2026	USD	324,000	303,638	0.29	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	145,907	0.14
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	30,627	0.03	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	144,306	0.14
Newell Brands, Inc. 6.625% 15/09/2029	USD	32,000	30,641	0.03	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	117,000	94,930	0.09
Newell Brands, Inc. 5.875% 01/04/2036	USD	20,000	16,722	0.02	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	78,000	66,689	0.06
News Corp., 144A 3.875% 15/05/2029	USD	179,000	156,314	0.15	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	589,500	366,964	0.34
News Corp., 144A 5.125% 15/02/2032	USD	110,000	100,540	0.09	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	70,832	0.07
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	636,000	592,176	0.56					
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	300,000	260,565	0.24					
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	68,000	66,958	0.06					
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	335,000	312,243	0.29					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	255,000	214,566	0.20	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,249	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	239,000	220,129	0.21	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	103,000	88,166	0.08
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	50,000	42,826	0.04	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	130,000	123,709	0.12
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	938,000	843,019	0.79	US Foods, Inc., 144A 4.625% 01/06/2030	USD	117,000	105,010	0.10
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	59,000	55,822	0.05	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	188,000	189,586	0.18
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	50,000	48,805	0.05	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	190,449	0.18
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,434	0.07	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	287,068	0.27
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	142,000	118,937	0.11	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	462,000	432,688	0.41
Southwestern Energy Co. 5.375% 01/02/2029	USD	51,000	48,069	0.04	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	300,000	293,913	0.28
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	329,000	294,049	0.28	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	224,966	0.21
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	223,794	0.21	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	564,000	456,853	0.43
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	186,000	183,841	0.17	Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	209,670	0.20
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	105,000	112,007	0.10	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	50,000	48,172	0.04
Sprint LLC 7.125% 15/06/2024	USD	100,000	100,920	0.09	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	115,000	107,681	0.10
Sprint LLC 7.625% 15/02/2025	USD	510,000	521,332	0.49	Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	158,093	0.15
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	144,000	128,716	0.12	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	121,000	109,374	0.10
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	183,000	158,085	0.15	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	594,000	60,885	0.06
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	175,000	149,796	0.14	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	95,000	6,650	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	396,000	379,106	0.36	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	141,000	142,512	0.13
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	219,000	188,694	0.18	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	336,000	342,179	0.32
Standard Industries, Inc., 144A 5% 15/02/2027	USD	165,000	156,981	0.15	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	100,525	0.09
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	382,000	356,089	0.33	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	213,000	197,750	0.19
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	123,000	98,774	0.09	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	81,000	66,106	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	565,000	466,730	0.44	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	256,000	251,789	0.24
Staples, Inc., 144A 10.75% 15/04/2027	USD	370,000	215,310	0.20	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	477,000	427,728	0.40
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	346,117	0.33	XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	88,650	0.08
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	85,000	79,575	0.07					
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	138,000	133,356	0.13				<b>74,998,925</b>	<b>70.52</b>
Sunoco LP 4.5% 15/05/2029	USD	373,000	330,123	0.31					
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	81,056	0.08	<i>Total Bonds</i>			<b>88,271,638</b>	<b>82.99</b>
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	254,000	248,613	0.23	<i>Convertible Bonds</i>				
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	385,000	384,405	0.36	<i>United States of America</i>				
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	47,126	0.04	DISH Network Corp. 2.375% 15/03/2024	USD	155,000	137,950	0.13
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	75,000	68,360	0.06	DISH Network Corp. 3.375% 15/08/2026	USD	368,000	187,026	0.18
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	95,000	83,338	0.08	Liberty Interactive LLC 4% 15/11/2029	USD	230,000	56,350	0.05
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	338,000	290,935	0.27	Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	40,012	0.04
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	89,000	71,928	0.07				<b>421,338</b>	<b>0.40</b>
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	250,000	250,728	0.24	<i>Total Convertible Bonds</i>			<b>421,338</b>	<b>0.40</b>
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	340,000	331,048	0.31	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>88,692,976</b>	<b>83.39</b>
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	297,000	294,126	0.28	<b>Other transferable securities and money market instruments</b>				
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	913,000	870,877	0.82	<i>Bonds</i>				
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	197,000	193,306	0.18	<i>Luxembourg</i>				
Terex Corp., 144A 5% 15/05/2029	USD	238,000	220,237	0.21	Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	551,000	55	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	194,931	0.18				<b>55</b>	<b>0.00</b>
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	124,968	0.12	<i>United States of America</i>				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	327,000	280,978	0.26	Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	1,147,000	115	0.00
Triumph Group, Inc., 144A 9% 15/03/2028	USD	69,000	70,331	0.07	Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	70,000	7	0.00
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	25,622	0.02				<b>122</b>	<b>0.00</b>
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	195,000	179,737	0.17	<i>Total Bonds</i>			<b>177</b>	<b>0.00</b>
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	121,000	114,922	0.11					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0% *	USD	402	914,550	0.86
Gulfport Energy Corp. 10% *	USD	17	125,566	0.12
			<b>1,040,116</b>	<b>0.98</b>
<i>Total Convertible Bonds</i>			<b>1,040,116</b>	<b>0.98</b>
<i>Equities</i>				
<i>Luxembourg</i>				
Intelsat Jackson Holdings SA Rights *	USD	1,768	17	0.00
Intelsat Jackson Holdings SA Rights *	USD	1,768	18	0.00
Intelsat SA*	USD	16,899	388,677	0.37
			<b>388,712</b>	<b>0.37</b>
<i>United States of America</i>				
Claire's Holdings LLC*	USD	486	145,800	0.14
EP Energy Corp.*	USD	6,380	44,660	0.04
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	0	0.00
MYT Holding LLC*	USD	37,737	17,925	0.02
MYT Holding LLC Preference*	USD	219,068	177,993	0.17
NMG, Inc.*	USD	75	9,844	0.01
NMG, Inc.*	USD	432	56,700	0.05
Vistra Corp. 31/12/2049*	USD	47,096	60,047	0.05
			<b>512,969</b>	<b>0.48</b>
<i>Total Equities</i>			<b>901,681</b>	<b>0.85</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	3,720	83,700	0.08
			<b>83,700</b>	<b>0.08</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	346	2,595	0.00
			<b>2,595</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>86,295</b>	<b>0.08</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,028,269</b>	<b>1.91</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	616,640	616,640	0.58
			<b>616,640</b>	<b>0.58</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>616,640</b>	<b>0.58</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>616,640</b>	<b>0.58</b>
<b>Total Investments</b>			<b>103,810,015</b>	<b>97.60</b>
<b>Cash</b>			<b>(33,770)</b>	<b>(0.03)</b>
<b>Other Assets/(Liabilities)</b>			<b>2,581,106</b>	<b>2.43</b>
<b>Total Net Assets</b>			<b>106,357,351</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	81.98
Canada	5.68
Luxembourg	2.89
Supranational	2.58
Liberia	0.84
Netherlands	0.78
Jersey	0.61
France	0.58
Panama	0.52
United Kingdom	0.48
Cayman Islands	0.21
Austria	0.17
Spain	0.16
Bermuda	0.12
Ireland	-
<b>Total Investments</b>	<b>97.60</b>
Cash and other assets/(liabilities)	2.40
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	168,499	USD	180,454	05/07/2023	Barclays	3,555	-
EUR	216,720	USD	232,193	05/07/2023	BNP Paribas	4,477	0.01
EUR	225,350	USD	241,876	05/07/2023	Citibank	4,217	-
EUR	138,318	USD	149,420	05/07/2023	Goldman Sachs	1,631	-
EUR	49,856,914	USD	53,307,880	05/07/2023	HSBC	1,138,442	1.07
EUR	21,303	USD	22,905	05/07/2023	Merrill Lynch	359	-
EUR	220,075	USD	239,968	05/07/2023	RBC	365	-
EUR	30,968	USD	33,412	05/07/2023	Standard Chartered	406	-
EUR	50,518,260	USD	54,893,849	03/08/2023	HSBC	361,307	0.34
EUR	130,231	USD	142,360	03/08/2023	Morgan Stanley	82	-
EUR	89,729	USD	97,453	03/08/2023	State Street	689	-
USD	114,288	EUR	103,917	05/07/2023	HSBC	806	-
USD	1,008	EUR	919	05/07/2023	Merrill Lynch	4	-
USD	20,846	EUR	19,053	05/07/2023	Standard Chartered	39	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,516,379</b>	<b>1.42</b>
EUR	919	USD	1,004	05/07/2023	Barclays	(1)	-
EUR	20,977	USD	23,005	05/07/2023	Standard Chartered	(97)	-
EUR	62,275	USD	68,305	03/08/2023	Morgan Stanley	(191)	-
USD	168,416	EUR	156,661	05/07/2023	Morgan Stanley	(2,665)	-
USD	109,006	EUR	101,233	05/07/2023	State Street	(1,545)	-
USD	121,947	EUR	111,709	03/08/2023	Goldman Sachs	(237)	-
USD	177,007	EUR	162,587	03/08/2023	HSBC	(826)	-
USD	19,473	EUR	17,859	03/08/2023	State Street	(60)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(5,622)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,510,757</b>	<b>1.42</b>



JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	3,585,000	3,509,077	0.15
<i>Bonds</i>					HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	980,600	0.04
<i>Canada</i>					HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	2,063,000	1,962,437	0.08
Bank of Montreal 3.7% 07/06/2025	USD	2,835,000	2,733,394	0.12	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	937,000	889,966	0.04
			<b>2,733,394</b>	<b>0.12</b>	HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,547,265	0.24
<i>France</i>					HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	2,005,000	1,845,377	0.08
Societe Generale SA, 144A 5% 17/01/2024	USD	1,500,000	1,484,404	0.07	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	3,460,000	3,202,131	0.14
			<b>1,484,404</b>	<b>0.07</b>	Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,527,657	0.07
<i>Ireland</i>					Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,470,594	0.24
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	1,985,631	0.09	Nationwide Building Society, 144A 0.55% 22/01/2024	USD	1,510,000	1,465,746	0.06
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,486,945	0.06	Nationwide Building Society, 144A 1.5% 13/10/2026	USD	4,705,000	4,089,007	0.18
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,507,160	0.07	NatWest Group plc, FRN 7.472% 10/11/2026	USD	3,335,000	3,408,112	0.15
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,593,749	0.15	NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,490,000	1,428,259	0.06
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	773,000	767,933	0.03	NatWest Markets plc, FRN, 144A 5.625% 12/08/2024	USD	2,740,000	2,721,109	0.12
			<b>9,341,418</b>	<b>0.40</b>	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	2,315,000	2,297,549	0.10
<i>Japan</i>					Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	3,175,000	3,041,318	0.13
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,780,000	3,572,465	0.15	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,356,043	0.23
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	5,995,858	0.26	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	5,839,581	0.25
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,275,919	0.10	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	604,000	569,825	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,863,000	2,523,024	0.11	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,301,581	0.06
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	1,665,000	1,663,994	0.07	Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	5,730,000	5,732,714	0.25
Mizuho Financial Group, Inc., FRN 0.849% 08/09/2024	USD	1,280,000	1,266,947	0.05				<b>81,233,962</b>	<b>3.50</b>
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	5,000,000	4,388,888	0.19	<i>United States of America</i>				
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	3,680,000	3,364,047	0.15	Advance Auto Parts, Inc. 5.9% 09/03/2026	USD	2,890,000	2,854,012	0.12
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	963,864	0.04	Air Lease Corp. 3.375% 01/07/2025	USD	860,000	815,011	0.04
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,055,554	0.22	American Express Co. 3.375% 03/05/2024	USD	8,015,000	7,852,303	0.34
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,790,301	0.12	BAT Capital Corp. 3.215% 06/09/2026	USD	3,485,000	3,238,037	0.14
			<b>33,860,861</b>	<b>1.46</b>	Boeing Co. (The) 1.433% 04/02/2024	USD	1,295,000	1,261,440	0.05
<i>Netherlands</i>					Boeing Co. (The) 4.875% 01/05/2025	USD	6,935,000	6,832,014	0.29
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,500,000	2,439,205	0.11	Constellation Brands, Inc. 4.35% 09/05/2027	USD	4,220,000	4,108,353	0.18
ING Groep NV, FRN 3.869% 28/03/2026	USD	1,790,000	1,719,593	0.07	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	3,715,000	3,602,570	0.16
			<b>4,158,798</b>	<b>0.18</b>	Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,566,478	0.24
<i>Spain</i>					Eversource Energy 4.2% 27/06/2024	USD	2,510,000	2,468,419	0.11
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	2,800,000	2,771,511	0.12	General Motors Financial Co., Inc. 5% 09/04/2027	USD	3,875,000	3,767,906	0.16
Banco Santander SA 2.746% 28/05/2025	USD	7,000,000	6,572,447	0.28	Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,771,165	0.12
			<b>9,343,958</b>	<b>0.40</b>	Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	3,360,000	3,264,152	0.14
<i>Switzerland</i>					Haleon US Capital LLC 3.375% 24/03/2027	USD	2,860,000	2,676,121	0.12
Credit Suisse AG 0.52% 09/08/2023	USD	10,000,000	9,926,950	0.43	HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,514,410	0.37
Credit Suisse AG 3.7% 21/02/2025	USD	3,617,000	3,456,914	0.15	Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,713,600	0.20
Credit Suisse AG 7.5% 15/02/2028	USD	4,335,000	4,602,737	0.20	NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,433,758	0.15
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,534,665	0.11	NiSource, Inc. 0.95% 15/08/2025	USD	1,745,000	1,590,114	0.07
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,666,707	0.11	NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,745,905	0.16
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,357,483	0.06	Public Service Enterprise Group, Inc. 0.841% 08/11/2023	USD	3,885,000	3,817,177	0.16
			<b>24,545,456</b>	<b>1.06</b>	Quanta Services, Inc. 0.95% 01/10/2024	USD	3,005,000	2,824,618	0.12
<i>United Kingdom</i>					TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,685,000	3,547,301	0.15
Barclays plc, FRN 1.007% 10/12/2024	USD	2,555,000	2,494,909	0.11	US Treasury 1.5% 29/02/2024	USD	5,040,000	4,911,992	0.21
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,443,729	0.10	US Treasury 2.25% 31/03/2024	USD	62,630,000	61,159,424	2.64
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,599,304	0.20	US Treasury 2.5% 30/04/2024	USD	65,815,000	64,236,471	2.77
Haleon UK Capital plc 3.125% 24/03/2025	USD	4,000,000	3,821,929	0.16	US Treasury 2.5% 31/05/2024	USD	17,035,000	16,585,900	0.72
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,730,000	5,688,143	0.24	US Treasury 3% 30/06/2024	USD	37,555,000	36,671,981	1.58
					US Treasury 3% 31/07/2024	USD	28,060,000	27,350,279	1.18
					US Treasury 4.25% 30/09/2024	USD	17,238,400	17,009,116	0.73
					US Treasury 4.375% 31/10/2024	USD	111,680,000	110,325,443	4.76
					US Treasury 3.875% 31/03/2025	USD	23,250,000	22,786,816	0.98



**JPMorgan Funds - US Short Duration Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 3.875% 30/04/2025	USD	38,595,000	37,834,407	1.63	Avolon Holdings Funding Ltd., 144A				
US Treasury 4.25% 31/05/2025	USD	5,420,000	5,350,133	0.23	4.25% 15/04/2026	USD	1,960,000	1,829,190	0.08
US Treasury 3.5% 15/09/2025	USD	30,395,500	29,566,748	1.27	CBAM Ltd., FRN, Series 2017-1A 'A1',				
US Treasury 4.5% 15/11/2025	USD	141,915,000	141,125,043	6.08	144A 6.058% 20/07/2030	USD	932,086	926,326	0.04
US Treasury 4% 15/12/2025	USD	8,120,000	7,990,429	0.34	Flatiron CLO 18 Ltd., FRN 'A', 144A				
US Treasury 3.875% 15/01/2026	USD	32,575,000	31,952,767	1.38	6.198% 17/04/2031	USD	2,500,000	2,481,668	0.11
US Treasury 3.75% 15/04/2026	USD	1,105,000	1,080,914	0.05	LCM XIV LP, FRN, Series 14A 'AR', 144A				
US Treasury 4.125% 15/06/2026	USD	6,419,700	6,350,989	0.27	5.848% 20/07/2031	USD	7,000,000	6,910,799	0.30
US Treasury Bill 0% 02/11/2023	USD	6,830,000	6,706,147	0.29	Magnetite VII Ltd., FRN, Series 2012-7A				
VMware, Inc. 1% 15/08/2024	USD	3,175,000	3,006,843	0.13	'AR2', 144A 6.06% 15/01/2028	USD	3,521,502	3,504,838	0.15
WEC Energy Group, Inc. 5%					Magnetite VIII Ltd., FRN, Series				
27/09/2025	USD	2,220,000	2,196,725	0.10	2014-8A 'AR2', 144A 6.24%				
Zimmer Biomet Holdings, Inc. 1.45%					15/04/2031	USD	1,316,214	1,306,956	0.06
22/11/2024	USD	3,485,000	3,280,152	0.14	Magnetite XV Ltd., FRN 'AR', 144A				
			<b>720,743,583</b>	<b>31.07</b>	6.339% 25/07/2031	USD	5,985,000	5,939,101	0.26
<i>Total Bonds</i>					MP CLO III Ltd., FRN, Series 2013-1A				
			<b>887,445,834</b>	<b>38.26</b>	'AR', 144A 6.058% 20/10/2030	USD	5,225,552	5,174,817	0.22
<b>Total Transferable securities and money market instruments</b>			<b>887,445,834</b>	<b>38.26</b>	Octagon Investment Partners Ltd., FRN				
<b>admitted to an official exchange listing</b>					'A1A', 144A 6.22% 16/04/2031	USD	7,000,000	6,949,201	0.30
<b>Transferable securities and money market instruments dealt in on another regulated</b>					Shackleton 2014-V-R CLO Ltd., FRN 'A',				
<b>market</b>					144A 6.424% 07/05/2031	USD	6,000,000	5,922,780	0.25
<i>Bonds</i>					Sound Point CLO II Ltd., FRN, Series				
<i>Australia</i>					2013-1A 'AIR', 144A 6.338%				
Macquarie Bank Ltd., 144A 5.208%	USD	5,460,000	5,411,785	0.23	26/01/2031	USD	4,000,000	3,947,748	0.17
15/06/2026					Sound Point CLO XX Ltd., FRN 'A', 144A				
Macquarie Group Ltd., FRN, 144A	USD	3,292,000	3,249,706	0.14	6.368% 26/07/2031	USD	6,000,000	5,903,454	0.25
5.824% 14/10/2025					Symphony CLO XIX Ltd., FRN 'A', 144A				
Macquarie Group Ltd., FRN, 144A	USD	2,905,000	2,863,731	0.13	6.22% 16/04/2031	USD	3,970,864	3,927,252	0.17
5.108% 09/08/2026					THL Credit Wind River CLO Ltd., FRN				
Macquarie Group Ltd., FRN, 144A	USD	1,260,000	1,121,114	0.05	'AR', 144A 6.4% 15/01/2031	USD	4,977,878	4,932,714	0.21
1.34% 12/01/2027					Voya CLO Ltd., FRN, Series 2015-1A				
			<b>12,646,336</b>	<b>0.55</b>	'AIR', 144A 6.162% 18/01/2029	USD	2,159,564	2,149,306	0.09
<i>Belgium</i>							<b>73,586,161</b>	<b>3.17</b>	
KBC Group NV, FRN, 144A 5.796%					<i>Denmark</i>				
19/01/2029	USD	1,580,000	1,567,873	0.07	Danske Bank A/S, FRN, 144A 0.976%	USD	4,785,000	4,463,400	0.19
					10/09/2025				
<i>Bermuda</i>							<b>4,463,400</b>	<b>0.19</b>	
Triton Container International Ltd.,					<i>Finland</i>				
144A 0.8% 01/08/2023	USD	3,355,000	3,339,965	0.14	Nordea Bank Abp, 144A 3.75%				
Triton Container International Ltd.,					30/08/2023	USD	375,000	373,964	0.01
144A 2.05% 15/04/2026	USD	4,165,000	3,646,541	0.16	Nordea Bank Abp, 144A 4.75%				
					22/09/2025	USD	4,205,000	4,115,223	0.18
			<b>6,986,506</b>	<b>0.30</b>			<b>4,489,187</b>	<b>0.19</b>	
<i>Canada</i>					<i>France</i>				
Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,009,410	0.34	Banque Federative du Credit Mutuel				
Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,234,878	0.31	SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,895,296	0.17
Bank of Nova Scotia (The) 5.25%	USD	4,670,000	4,622,222	0.20	Banque Federative du Credit Mutuel				
06/12/2024					SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,841,059	0.21
Bank of Nova Scotia (The) 3.45%	USD	3,250,000	3,129,264	0.13	BNP Paribas SA, FRN, 144A 2.819%				
11/04/2025					19/11/2025	USD	2,500,000	2,382,679	0.10
Bank of Nova Scotia (The) 4.75%	USD	4,940,000	4,854,648	0.21	BNP Paribas SA, FRN, 144A 2.219%				
02/02/2026					09/06/2026	USD	7,990,000	7,391,925	0.32
Canadian Imperial Bank of Commerce	USD	8,600,000	8,526,768	0.37	BPCE SA, 144A 5.7% 22/10/2023	USD	4,000,000	3,979,966	0.17
5.144% 28/04/2025					BPCE SA, 144A 6.25% 11/07/2024	USD	1,548,000	1,508,997	0.07
Element Fleet Management Corp.,	USD	3,885,000	3,740,425	0.16	BPCE SA, FRN, 144A 1.652%				
144A 1.6% 06/04/2024					06/10/2026	USD	5,716,000	5,129,537	0.22
Federation des Caisses Desjardins du	USD	7,675,000	7,409,843	0.32	BPCE SA, FRN, 144A 5.975%				
Quebec, 144A 4.4% 23/08/2025					18/01/2027	USD	3,310,000	3,282,866	0.14
Federation des Caisses Desjardins du	USD	4,935,000	4,834,378	0.21	Credit Agricole SA, 144A 5.589%				
Quebec, FRN, 144A 5.278%					05/07/2026	USD	6,710,000	6,701,247	0.29
23/01/2026					Credit Agricole SA, FRN, 144A 1.907%				
National Bank of Canada 0.75%	USD	2,930,000	2,766,695	0.12	16/06/2026	USD	10,337,000	9,513,158	0.41
06/08/2024					Credit Agricole SA, FRN, 144A 1.247%				
National Bank of Canada, FRN 3.75%	USD	4,245,000	4,140,875	0.18	26/01/2027	USD	1,281,000	1,134,929	0.05
09/06/2025					Societe Generale SA, 144A 4.25%				
Royal Bank of Canada 4.95%	USD	5,810,000	5,729,549	0.25	14/09/2023	USD	400,000	398,121	0.02
25/04/2025					Societe Generale SA, 144A 3.875%				
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,629,216	0.24	28/03/2024	USD	2,250,000	2,201,584	0.09
			<b>70,628,171</b>	<b>3.04</b>	Societe Generale SA, FRN, 144A				
<i>Cayman Islands</i>					2.226% 21/01/2026	USD	1,500,000	1,393,227	0.06
AIMCO CLO, FRN 'A', 144A 6.28%	USD	6,000,000	5,962,716	0.26	Societe Generale SA, FRN, 144A				
17/04/2031					1.488% 14/12/2026	USD	3,000,000	2,636,646	0.11
Avolon Holdings Funding Ltd., 144A	USD	1,550,000	1,521,956	0.07	Societe Generale SA, FRN, 144A				
5.25% 15/05/2024					6.447% 12/01/2027	USD	9,780,000	9,761,298	0.42
Avolon Holdings Funding Ltd., 144A	USD	3,000,000	2,910,147	0.12			<b>66,152,535</b>	<b>2.85</b>	
3.95% 01/07/2024					<i>Germany</i>				
Avolon Holdings Funding Ltd., 144A	USD	1,430,000	1,385,192	0.06	Deutsche Bank AG, FRN 2.222%	USD	2,110,000	2,084,296	0.09
5.5% 15/01/2026					18/09/2024				
					Deutsche Bank AG, FRN 1.447%	USD	2,065,000	1,967,129	0.08
					01/04/2025				
					Deutsche Bank AG, FRN 2.129%	USD	1,815,000	1,610,397	0.07
					24/11/2026				

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,000,000	854,936	0.04	Athene Global Funding, 144A 2.5% 14/01/2025	USD	580,000	541,994	0.02
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	2,015,000	2,016,256	0.09	Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,323,366	0.06
			<b>8,533,014</b>	<b>0.37</b>	Bank of America Corp., FRN 0.976% 22/04/2025	USD	3,710,000	3,555,040	0.15
<i>Ireland</i>					Bank of America Corp., FRN 5.797% 22/04/2025	USD	3,715,000	3,716,671	0.16
AIB Group plc, 144A 4.75% 12/10/2023	USD	2,256,000	2,246,223	0.10	Bank of America Corp., FRN 2.015% 13/02/2026	USD	3,700,000	3,462,474	0.15
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,376,278	0.14	Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,877,039	0.12
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,577,618	0.11	Bank of America Corp., FRN 5.08% 20/01/2027	USD	7,415,000	7,301,178	0.32
			<b>8,200,119</b>	<b>0.35</b>	Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,279,674	0.27
<i>Italy</i>					Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,865,000	5,795,700	0.25
UniCredit SpA, 144A 7.83% 04/12/2023	USD	1,625,000	1,633,959	0.07	Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,289,501	0.19
			<b>1,633,959</b>	<b>0.07</b>	Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,489,181	0.19
<i>Japan</i>					British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	272,027	269,588	0.01
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	3,000,000	2,782,334	0.12	Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	2,420,000	2,356,920	0.10
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,709,461	0.16	Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	4,715,000	4,467,285	0.19
			<b>6,491,795</b>	<b>0.28</b>	Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	2,937,263	0.13
<i>Netherlands</i>					CenterPoint Energy, Inc., FRN 5.732% 13/05/2024	USD	1,645,000	1,643,665	0.07
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,825,000	6,110,588	0.27	Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,565,000	4,307,752	0.19
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	2,099,000	2,137,788	0.09	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,756,219	0.12
			<b>8,248,376</b>	<b>0.36</b>	Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.11% 10/11/2046	USD	1,000,000	936,248	0.04
<i>New Zealand</i>					Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.426% 10/07/2047	USD	1,800,000	1,608,780	0.07
ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,045,805	0.26	Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,730,000	7,589,172	0.33
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	1,985,000	1,952,446	0.09	Citigroup, Inc., FRN 4.14% 24/05/2025	USD	1,526,000	1,497,932	0.07
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,246,456	0.18	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,859,000	1,746,576	0.08
			<b>12,244,707</b>	<b>0.53</b>	Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,543,691	0.28
<i>Norway</i>					Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,150,000	2,053,229	0.09
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	4,245,000	4,142,689	0.18	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,810,729	0.29
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	3,330,000	2,974,727	0.13	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,855,000	1,653,539	0.07
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	5,000,000	4,959,421	0.21	Citizens Bank NA, FRN 4.119% 23/05/2025	USD	4,220,000	3,992,297	0.17
			<b>12,076,837</b>	<b>0.52</b>	Citizens Bank NA, FRN 4.575% 09/08/2028	USD	4,260,000	3,861,818	0.17
<i>Sweden</i>					COMM Mortgage Trust 'A3' 3.775% 10/04/2047	USD	1,056,659	1,036,747	0.05
Skandinaviska Enskilda Banken AB, 144A 3.7% 09/06/2025	USD	3,545,000	3,408,965	0.14	COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,523,139	3,434,114	0.15
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	5,490,000	5,273,222	0.23	COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,718,055	1,631,695	0.07
			<b>8,682,187</b>	<b>0.37</b>	COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,490,967	1,415,197	0.06
<i>Switzerland</i>					COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	3,979,149	3,959,350	0.17
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,490,000	1,483,825	0.06	COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	1,000,000	988,273	0.04
			<b>1,483,825</b>	<b>0.06</b>	COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	700,000	686,027	0.03
<i>United States of America</i>					COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,763,000	1,711,587	0.07
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,795,000	2,709,010	0.12	COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,000,000	4,734,433	0.20
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	4,000,000	3,573,529	0.15	COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,180,000	5,901,174	0.25
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	350,000	0.02	COMM Mortgage Trust, FRN, Series 2013-CR11 'AM' 4.715% 10/08/2050	USD	4,000,000	3,989,019	0.17
Albemarle Corp. 4.65% 01/06/2027	USD	2,795,000	2,720,415	0.12	COMM Mortgage Trust, FRN 'AM' 4.449% 10/11/2046	USD	4,500,000	4,437,526	0.19
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	4,645,000	4,543,813	0.20	COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	875,792	0.04
American Electric Power Co., Inc. 2.031% 15/03/2024	USD	1,715,000	1,666,594	0.07	COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,880,397	0.08
American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,797,735	0.25	COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,170,740	0.05
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	1,906,675	1,849,805	0.08					
Amgen, Inc. 5.15% 02/03/2028	USD	4,285,000	4,274,690	0.18					
Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,910,000	1,879,865	0.08					
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,402,000	1,365,715	0.06					
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	769,342	0.03					

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	294,010	278,979	0.01	FHLMC, Series 4100 'EC' 1.5% 15/08/2027	USD	499,617	467,443	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.697% 10/08/2047	USD	1,750,000	1,654,114	0.07	FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	18,601	18,322	0.00
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.466% 10/10/2048	USD	2,000,000	1,841,420	0.08	FHLMC, FRN 'FA' 5.577% 15/11/2040	USD	232,331	227,500	0.01
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	810,623	0.04	FHLMC, FRN 'FB' 6.257% 15/08/2038	USD	2,260,560	2,298,660	0.10
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.609% 10/09/2047	USD	750,000	653,282	0.03	FHLMC, FRN, Series 3611 'FH' 5.857% 15/07/2034	USD	262,925	262,823	0.01
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,315,000	1,250,771	0.05	FHLMC, FRN 'FJ' 6.257% 15/08/2038	USD	2,043,401	2,077,913	0.09
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	2,970,000	2,992,688	0.13	FHLMC, FRN 'FL' 6.107% 15/03/2037	USD	705,480	712,248	0.03
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,142,235	0.05	FHLMC, FRN, Series 3218 'FM' 5.607% 15/01/2032	USD	67,875	67,775	0.00
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,354,093	0.10	FHLMC, FRN, Series 2990 'FN' 5.407% 15/03/2035	USD	279,067	277,432	0.01
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	3,999,898	3,806,435	0.16	FHLMC, FRN 'FP' 5.457% 15/10/2035	USD	1,309,097	1,286,565	0.06
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,911,000	2,005,654	0.09	FHLMC, FRN, Series 2826 'FT' 5.507% 15/07/2034	USD	417,011	415,466	0.02
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,664,608	0.20	FHLMC, FRN 'FU' 5.557% 15/10/2032	USD	986,638	983,880	0.04
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,615,000	1,430,543	0.06	FHLMC, Series 4768 'GA' 3.5% 15/09/2045	USD	636,609	603,270	0.03
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,795,000	3,487,988	0.15	FHLMC, Series 4191 'GC' 2% 15/04/2033	USD	71,580	64,196	0.00
FHLMC 3% 01/10/2030	USD	1,026,368	977,972	0.04	FHLMC, Series 3533 'GD' 4.5% 15/06/2036	USD	232,500	225,770	0.01
FHLMC 3.5% 01/11/2030	USD	1,270,181	1,217,483	0.05	FHLMC, Series 4150 'GD' 1.75% 15/01/2033	USD	139,820	127,858	0.01
FHLMC 3% 01/12/2031	USD	1,761,307	1,658,905	0.07	FHLMC 'HA' 3.25% 15/04/2053	USD	509,729	483,239	0.02
FHLMC 2.5% 01/01/2032	USD	1,337,242	1,236,995	0.05	FHLMC, Series 2835 'HB' 5.5% 15/08/2024	USD	1,230	1,217	0.00
FHLMC 3.5% 01/07/2032	USD	438,543	419,429	0.02	FHLMC, Series 3707 'HB' 4% 15/08/2025	USD	79,043	77,568	0.00
FHLMC 3% 01/09/2032	USD	8,404,206	7,852,114	0.34	FHLMC, Series 4389 'HD' 2% 15/08/2028	USD	130,241	127,876	0.01
FHLMC 4% 01/06/2036	USD	519,238	457,441	0.02	FHLMC, Series 3674 'HJ' 5.5% 15/04/2040	USD	88,545	87,781	0.00
FHLMC 4% 01/05/2033	USD	2,344,178	2,282,353	0.10	FHLMC, Series 2976 'HZ' 4.5% 15/05/2035	USD	125,469	119,614	0.01
FHLMC 3.5% 01/01/2035	USD	4,323,149	4,086,278	0.18	FHLMC, Series 1939 'J' 7% 15/04/2027	USD	275,117	277,659	0.01
FHLMC 4% 01/06/2036	USD	1,168,395	1,125,361	0.05	FHLMC, Series 4549 'JA' 3.5% 15/12/2042	USD	14,056	13,913	0.00
FHLMC 3% 01/09/2036	USD	1,082,750	1,000,710	0.04	FHLMC 'JB' 5% 15/05/2041	USD	1,423,860	1,408,827	0.06
FHLMC 4% 01/08/2042	USD	609,404	584,318	0.03	FHLMC, Series 4036 'JE' 2.5% 15/03/2027	USD	127,105	123,159	0.01
FHLMC, Series 271 '30' 3% 15/08/2042	USD	1,061,755	970,323	0.04	FHLMC 'JG' 5% 15/02/2035	USD	1,906,163	1,886,989	0.08
FHLMC '350' 3.5% 15/02/2028	USD	481,567	468,484	0.02	FHLMC, Series 4012 'JK' 3.5% 15/12/2040	USD	72,327	71,371	0.00
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	454,584	448,971	0.02	FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	156,515	149,690	0.01
FHLMC, Series 3540 'A' 5% 15/05/2039	USD	450,262	439,118	0.02	FHLMC, Series 4120 'KA' 1.75% 15/10/2032	USD	199,040	182,297	0.01
FHLMC, Series 4472 'AB' 3% 15/03/2033	USD	1,532	1,528	0.00	FHLMC, Series 4236 'KA' 3% 15/09/2032	USD	194,637	190,705	0.01
FHLMC, Series 4546 'AB' 2% 15/01/2031	USD	336,347	311,386	0.01	FHLMC, Series 4639 'KB' 3.25% 15/04/2053	USD	566,365	536,932	0.02
FHLMC, FRN 'AF' 5.507% 15/11/2043	USD	2,211,087	2,154,661	0.09	FHLMC, Series 4091 'KC' 3% 15/08/2040	USD	488,933	468,345	0.02
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	303,873	297,835	0.01	FHLMC, Series 4386 'LA' 3.5% 15/02/2043	USD	122,696	118,389	0.01
FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	34,912	35,554	0.00	FHLMC, Series 4479 'LA' 3% 15/03/2045	USD	403,084	364,917	0.02
FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	70,087	67,738	0.00	FHLMC, Series 4384 'LB' 3.5% 15/08/2043	USD	671,625	635,707	0.03
FHLMC, Series 4682 'AP' 3% 15/05/2047	USD	1,222,744	1,087,110	0.05	FHLMC 'LD' 4.5% 15/10/2033	USD	1,777,225	1,752,195	0.08
FHLMC, Series 4830 'AP' 4% 15/02/2047	USD	578,908	543,998	0.02	FHLMC, Series 4664 'LD' 3.5% 15/09/2043	USD	648,164	630,063	0.03
FHLMC, Series 3998 'AZ' 4% 15/02/2042	USD	899,566	856,793	0.04	FHLMC, Series 4088 'LE' 4% 15/10/2040	USD	43,419	42,994	0.00
FHLMC, Series 4360 'BD' 2% 15/11/2028	USD	74,631	71,770	0.00	FHLMC, FRN 'LF' 5.457% 15/05/2036	USD	778,048	770,943	0.03
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	1,103,652	979,880	0.04	FHLMC, FRN 'LF' 5.507% 15/10/2046	USD	990,910	969,433	0.04
FHLMC, Series 3825 'BP' 4% 15/03/2041	USD	200,449	187,108	0.01	FHLMC, Series 4680 'LG' 3% 15/10/2043	USD	241,303	235,014	0.01
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	529,580	513,106	0.02	FHLMC, Series 4484 'LT' 3.5% 15/09/2037	USD	2,643,576	2,562,648	0.11
FHLMC, Series 3946 'BU' 3% 15/10/2026	USD	214,590	207,548	0.01	FHLMC 'LZ' 3% 15/10/2033	USD	1,940,244	1,795,263	0.08
FHLMC, Series 3770 'BW' 4% 15/12/2030	USD	723,546	700,894	0.03	FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	909,881	869,433	0.04
FHLMC, Series 4076 'CA' 2% 15/10/2041	USD	493,387	445,360	0.02	FHLMC, Series 3890 'MD' 3.25% 15/07/2040	USD	172,712	167,929	0.01
FHLMC, Series 4482 'CA' 3% 15/04/2034	USD	505,178	483,041	0.02	FHLMC, Series 3262 'ME' 5.5% 15/01/2027	USD	197,892	194,846	0.01
FHLMC, PO, Series 3376 'CO' 0% 15/08/2037	USD	439,065	335,351	0.01	FHLMC, Series 4450 'MG' 3% 15/01/2044	USD	155,951	151,049	0.01
FHLMC, Series 4332 'CU' 2.5% 15/01/2033	USD	61,281	60,836	0.00	FHLMC 'MK' 5.5% 15/06/2035	USD	1,855,284	1,868,052	0.08
FHLMC, Series 4470 'DA' 2% 15/01/2025	USD	123,448	120,206	0.01	FHLMC 'ML' 5% 15/08/2035	USD	687,162	681,476	0.03
FHLMC, Series 4480 'DA' 3% 15/10/2041	USD	32,407	32,135	0.00	FHLMC, Series 4171 'NG' 2% 15/06/2042	USD	229,605	200,577	0.01
FHLMC 'DA' 3.5% 15/05/2044	USD	2,050,977	1,990,841	0.09	FHLMC, Series 3950 'NH' 2.5% 15/11/2026	USD	446,000	427,094	0.02
					FHLMC 'NX' 5% 15/03/2036	USD	1,552,543	1,530,152	0.07

**JPMorgan Funds - US Short Duration Bond Fund**  
*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series 4821 'NY' 4% 15/12/2042	USD	1,222,636	1,183,026	0.05	FHLMC G04510 5% 01/02/2036	USD	39,600	39,863	0.00
FHLMC 'OZ' 4% 15/03/2033	USD	659,671	629,436	0.03	FHLMC G07404 5.5% 01/05/2038	USD	521,830	536,088	0.02
FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	5,827	5,815	0.00	FHLMC G07899 5% 01/02/2039	USD	504,251	507,602	0.02
FHLMC, Series 3841 'PA' 5% 15/12/2040	USD	63,848	62,785	0.00	FHLMC G08046 5.5% 01/03/2035	USD	18,833	19,298	0.00
FHLMC, Series 4183 'PA' 3.5% 15/01/2043	USD	473,360	458,119	0.02	FHLMC G13301 5.5% 01/10/2023	USD	648	647	0.00
FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD	640,889	644,266	0.03	FHLMC G15145 3% 01/07/2029	USD	144,375	137,640	0.01
FHLMC, Series 4043 'PB' 1.5% 15/05/2027	USD	324,763	304,065	0.01	FHLMC G30754 3.5% 01/02/2034	USD	488,763	466,248	0.02
FHLMC, Series 3536 'PC' 4.5% 15/05/2039	USD	110	106	0.00	FHLMC G30949 3.5% 01/08/2036	USD	465,595	440,081	0.02
FHLMC, Series 3042 'PD' 5% 15/08/2035	USD	277,680	270,982	0.01	FHLMC G61772 5% 01/11/2041	USD	557,878	561,590	0.02
FHLMC, Series 4325 'PD' 3% 15/02/2044	USD	200,462	182,788	0.01	FHLMC J09926 4.5% 01/06/2024	USD	12,955	12,789	0.00
FHLMC, FRN, Series 2962 'PF' 5.357% 15/03/2035	USD	126,992	126,105	0.01	FHLMC N31311 5.5% 01/08/2036	USD	4,073	4,166	0.00
FHLMC, Series 2468 'PG' 6% 15/07/2032	USD	141,816	144,280	0.01	FHLMC RE6049 2.5% 01/06/2050	USD	306,714	255,504	0.01
FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	60,613	60,203	0.00	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	403,255	405,428	0.02
FHLMC, Series 4038 'PG' 4% 15/02/2041	USD	364,811	352,394	0.02	FHLMC REMICS, FRN 'FN' 5.457% 15/12/2034	USD	2,992,841	2,972,370	0.13
FHLMC, Series 4663 'PG' 2.75% 15/03/2047	USD	713,492	628,206	0.03	FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	3,050,754	3,007,875	0.13
FHLMC, Series 4708 'PH' 2.75% 15/08/2047	USD	957,845	840,227	0.04	FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	3,417,490	3,382,493	0.15
FHLMC, Series 3632 'PK' 5% 15/02/2040	USD	93,421	91,605	0.00	FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,408,072	3,292,149	0.14
FHLMC, Series 4146 'PL' 3.5% 15/12/2041	USD	1,053,501	999,380	0.04	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	128,377	129,637	0.01
FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	5,377	5,174	0.00	Fifth Third Bank NA, FRN 5.852% 27/10/2025	USD	9,155,000	8,920,590	0.39
FHLMC 'PZ' 3% 15/12/2044	USD	2,570,496	2,307,006	0.10	Flagship Credit Auto Trust, Series 2018-2 'D', 144A 4.23% 16/09/2024	USD	693,863	693,112	0.03
FHLMC, Series 4564 'QA' 3% 15/07/2029	USD	318,219	309,623	0.01	FNMA 3% 01/04/2032	USD	303,993	283,582	0.01
FHLMC, Series 4191 'QE' 2% 15/07/2026	USD	43,812	42,509	0.00	FNMA 3.5% 01/06/2033	USD	466,034	443,827	0.02
FHLMC, IO, FRN, Series 4925 'SH' 0.962% 25/10/2049	USD	840,466	74,341	0.00	FNMA 4% 01/10/2033	USD	1,732,694	1,691,368	0.07
FHLMC, Series 4165 'TE' 1.75% 15/12/2042	USD	216,138	196,277	0.01	FNMA 2.5% 01/02/2035	USD	1,250,308	1,154,080	0.05
FHLMC, FRN, Series 3071 'TF' 5.407% 15/04/2035	USD	349,798	348,646	0.02	FNMA 4.5% 01/08/2041	USD	5,246,943	5,209,569	0.23
FHLMC, Series 4165 'TG' 2% 15/12/2042	USD	617,536	564,829	0.02	FNMA 3.5% 01/02/2042	USD	5,458,121	4,990,884	0.22
FHLMC, Series 2988 'TY' 5.5% 15/06/2025	USD	6,719	6,645	0.00	FNMA 3.5% 01/07/2042	USD	574,293	532,923	0.02
FHLMC, Series 4074 'UC' 2% 15/04/2042	USD	371,662	324,851	0.01	FNMA 3% 01/11/2047	USD	187,548	165,310	0.01
FHLMC, Series 4145 'UC' 1.5% 15/12/2027	USD	87,209	81,440	0.00	FNMA, PO, Series 303 0% 25/11/2029	USD	255,597	229,189	0.01
FHLMC 'UE' 2% 15/12/2027	USD	920,057	867,429	0.04	FNMA, PO, Series 299 '1' 0% 25/05/2028	USD	114,218	104,809	0.00
FHLMC, Series 4820 'UP' 3.5% 15/08/2048	USD	707,662	635,619	0.03	FNMA, PO, Series 342 '1' 0% 25/10/2033	USD	260,391	224,474	0.01
FHLMC, Series 3841 'UZ' 5% 15/04/2041	USD	566,427	559,465	0.02	FNMA, PO, Series 352 '1' 0% 25/08/2034	USD	783,666	654,551	0.03
FHLMC, Series 4366 'VA' 3% 15/12/2025	USD	368,724	359,883	0.02	FNMA, PO, Series 361 '1' 0% 25/10/2035	USD	919,502	770,118	0.03
FHLMC 'VA' 3.5% 15/04/2029	USD	1,701,285	1,629,554	0.07	FNMA, Series 2013-114 'AB' 3% 25/01/2043	USD	70,889	65,937	0.00
FHLMC, Series 4676 'VC' 4% 15/06/2028	USD	612,293	582,056	0.03	FNMA, Series 2013-125 'AB' 4% 25/11/2039	USD	225,109	211,607	0.01
FHLMC 'VD' 4% 15/01/2040	USD	2,586,010	2,519,781	0.11	FNMA, Series 2009-15 'AC' 5.5% 25/03/2029	USD	20,203	20,045	0.00
FHLMC, Series 3966 'VZ' 4% 15/12/2041	USD	256,095	239,031	0.01	FNMA 'AE' 3% 25/09/2032	USD	4,957,678	4,572,934	0.20
FHLMC 'WA' 4% 15/07/2033	USD	1,777,630	1,696,586	0.07	FNMA, FRN 'AF' 5.518% 25/11/2042	USD	1,265,008	1,224,411	0.05
FHLMC, Series 4323 'WJ' 2.5% 15/04/2028	USD	158,510	156,443	0.01	FNMA 'AG' 3% 25/12/2047	USD	1,562,326	1,451,027	0.06
FHLMC, Series 4851 'WV' 4% 15/05/2040	USD	1,455,094	1,379,198	0.06	FNMA, Series 2012-120 'AH' 2.5% 25/02/2032	USD	150,864	144,084	0.01
FHLMC, Series 4697 'YC' 3% 15/07/2047	USD	1,264,436	1,105,277	0.05	FNMA, Series 2012-149 'AK' 1% 25/01/2028	USD	365,434	338,497	0.02
FHLMC, Series 2755 'ZA' 5% 15/02/2034	USD	179,659	177,674	0.01	FNMA, Series 2004-101 'AR' 5.5% 25/01/2035	USD	448,385	444,519	0.02
FHLMC 'ZA' 5% 15/03/2035	USD	1,767,377	1,758,092	0.08	FNMA, IO, FRN, Series 2010-27 'AS' 1.342% 25/04/2040	USD	186,793	19,122	0.00
FHLMC, Series 3575 'ZA' 5% 15/06/2038	USD	794,762	787,558	0.03	FNMA, Series 2018-94 'AV' 4% 25/07/2037	USD	190,454	188,096	0.01
FHLMC 'ZJ' 3% 15/02/2033	USD	2,380,881	2,181,329	0.09	FNMA 'AY' 4.5% 25/10/2034	USD	2,830,953	2,760,809	0.12
FHLMC 'ZX' 4% 15/07/2044	USD	1,091,104	1,037,926	0.05	FNMA 'AZ' 5% 25/05/2040	USD	1,232,283	1,221,797	0.05
FHLMC C01428 5.5% 01/11/2032	USD	57,809	59,165	0.00	FNMA 'B' 4.5% 25/03/2040	USD	2,914,135	2,845,507	0.12
FHLMC C91841 3.5% 01/07/2035	USD	248,508	234,886	0.01	FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	1,178,619	1,080,471	0.05
FHLMC D98357 4.5% 01/05/2030	USD	78,063	76,395	0.00	FNMA, Series 2012-128 'BA' 1.5% 25/11/2042	USD	713,357	646,545	0.03
FHLMC D98590 4.5% 01/04/2031	USD	172,239	168,890	0.01	FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	427,342	405,635	0.02
FHLMC G01665 5.5% 01/03/2034	USD	54,502	55,782	0.00	FNMA, Series 2016-11 'BA' 2.5% 25/01/2046	USD	385,447	335,631	0.01
FHLMC G01770 5.5% 01/01/2035	USD	115,345	118,071	0.01	FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	378,790	332,533	0.01
FHLMC G03073 5.5% 01/07/2037	USD	25,562	26,266	0.00	FNMA, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,578,236	1,474,749	0.06
					FNMA, Series 2013-2 'BD' 1.5% 25/02/2028	USD	249,894	232,287	0.01
					FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	311,059	301,214	0.01
					FNMA, Series 2012-139 'BH' 2% 25/02/2042	USD	633,904	565,917	0.02
					FNMA, Series 2014-3 'BL' 2.5% 25/06/2043	USD	17,315	16,893	0.00
					FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	755,435	672,441	0.03
					FNMA, Series 2013-126 'BV' 3% 25/04/2025	USD	122,268	119,108	0.01



JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Table with columns: Investments, Currency, Quantity/Nominal Value, Market Value USD, % of Net Assets. The table is split into two columns of data, each with its own set of headers.

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 'PC' 3.5% 25/09/2047	USD	205,715	194,516	0.01	FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.833% 25/11/2047	USD	3,584,116	3,457,850	0.15
FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	1,560	1,570	0.00	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.719% 25/01/2048	USD	3,655,000	3,505,806	0.15
FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	592,465	536,996	0.02	FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.725% 25/10/2048	USD	1,750,000	1,669,501	0.07
FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	774,819	707,479	0.03	FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.779% 25/10/2048	USD	2,383,000	2,270,640	0.10
FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,485	2,490	0.00	FREMF Mortgage Trust, FRN 'B', 144A 3.931% 25/01/2049	USD	1,300,000	1,233,934	0.05
FNMA 'PE' 6% 25/06/2036	USD	1,943,704	2,006,649	0.09	FREMF Mortgage Trust, FRN 'B', 144A 4.025% 25/03/2049	USD	2,500,000	2,375,307	0.10
FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	245,848	229,193	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	1,385,000	1,319,249	0.06
FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	215,505	191,397	0.01	FREMF Mortgage Trust, FRN 'B', 144A 3.997% 25/05/2050	USD	1,150,000	1,075,991	0.05
FNMA, FRN, Series 2007-86 'PF' 5.588% 25/09/2037	USD	31,252	30,655	0.00	FREMF Mortgage Trust, FRN, Series 2017-K724 'B', 144A 3.486% 25/12/2049	USD	3,000,000	2,958,175	0.13
FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	44,652	44,643	0.00	FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.009% 25/07/2049	USD	4,210,000	4,116,671	0.18
FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,477,204	2,414,331	0.10	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.651% 25/11/2050	USD	955,000	923,304	0.04
FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	68,068	67,850	0.00	FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.051% 25/05/2025	USD	1,500,000	1,437,192	0.06
FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	547,076	514,173	0.02	FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.084% 25/09/2025	USD	2,750,000	2,637,318	0.11
FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	60,005	57,559	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	1,120,000	1,033,536	0.04
FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	198,885	174,656	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/05/2051	USD	1,795,000	1,670,673	0.07
FNMA, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	164,415	160,749	0.01	FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.732% 25/02/2048	USD	2,530,000	2,416,350	0.10
FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	225,718	220,135	0.01	FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.719% 25/01/2048	USD	6,650,000	6,350,945	0.27
FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	50,628	50,433	0.00	FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.61% 25/04/2048	USD	2,122,000	2,024,975	0.09
FNMA 'PY' 3% 25/10/2033	USD	2,284,559	2,134,831	0.09	FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,913,721	2,770,016	0.12
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	116,865	0.01	FREMF Mortgage Trust, FRN 'C', 144A 3.918% 25/08/2049	USD	1,441,000	1,345,464	0.06
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	737,843	649,223	0.03	FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.486% 25/12/2049	USD	2,905,000	2,859,046	0.12
FNMA, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	36,990	35,689	0.00	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	1,000,000	961,006	0.04
FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	242,001	204,711	0.01	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	2,000,000	1,908,934	0.08
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	778,675	0.03	FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.051% 25/05/2025	USD	690,000	656,533	0.03
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	450,052	403,889	0.02	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	3,000,000	2,848,052	0.12
FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	520,906	0.02	Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,841,000	1,820,346	0.08
FNMA, IO, FRN, Series 2010-39 'SL' 0.532% 25/05/2040	USD	278,435	13,776	0.00	GNMA 2.5% 20/04/2031	USD	3,589,758	3,300,699	0.14
FNMA 'TB' 4% 25/08/2029	USD	3,660,947	3,532,831	0.15	GNMA 5.5% 20/01/2033	USD	1,244,206	1,265,257	0.05
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	163,592	150,815	0.01	GNMA 5.5% 20/02/2033	USD	4,656,916	4,735,630	0.20
FNMA, FRN 'TF' 5.568% 25/12/2036	USD	458,924	447,900	0.02	GNMA 5.5% 20/05/2034	USD	978,640	1,002,422	0.04
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	283,826	269,114	0.01	GNMA 5.5% 20/07/2034	USD	589,100	604,112	0.03
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	236,477	214,910	0.01	GNMA 4% 20/01/2035	USD	997,827	950,063	0.04
FNMA 'UC' 5.75% 25/09/2035	USD	1,011,105	1,016,179	0.04	GNMA 5.5% 15/02/2035	USD	2,539,579	2,557,593	0.11
FNMA 'VA' 3% 25/05/2028	USD	2,007,664	1,899,669	0.08	GNMA 5.5% 15/12/2035	USD	3,005,813	3,028,136	0.13
FNMA, FRN, Series 2009-41 'WA' 6.604% 25/06/2039	USD	3,728	3,852	0.00	GNMA 5.5% 15/12/2035	USD	3,440,264	3,522,008	0.15
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	1,191,413	1,123,588	0.05	GNMA 5.5% 15/06/2041	USD	8,827,720	8,906,616	0.38
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,940	1,886	0.00	GNMA 3.5% 20/01/2042	USD	1,059,859	983,266	0.04
FNMA, Series 2003-106 'WG' 4.5% 25/11/2023	USD	29,870	29,707	0.00	GNMA 4% 20/03/2050	USD	258,678	240,315	0.01
FNMA, Series 2013-96 'YA' 3.5% 25/09/2038	USD	89,901	88,606	0.00	GNMA, FRN 5.868% 20/10/2063	USD	3,157,153	3,155,476	0.14
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,254,233	1,123,593	0.05	GNMA, FRN 6.644% 20/10/2063	USD	1,693,064	1,702,640	0.07
FNMA 'Z' 3% 25/11/2033	USD	5,343,776	4,916,218	0.21	GNMA, FRN 6.711% 20/12/2063	USD	2,444,549	2,455,027	0.11
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,615,541	1,448,864	0.06	GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	12,702	12,662	0.00
FNMA 'ZA' 5.75% 25/07/2036	USD	2,351,289	2,371,396	0.10	GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	23,909	23,808	0.00
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	727,797	718,594	0.03	GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	235,370	212,428	0.01
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,319,796	1,175,560	0.05	GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	297,110	277,054	0.01
FNMA 'ZH' 4.5% 25/01/2035	USD	808,047	782,858	0.03					
FNMA AL2440 2.5% 01/08/2027	USD	165,158	155,933	0.01					
FNMA AX9709 2% 01/08/2030	USD	209,883	191,224	0.01					
FNMA MA1169 4% 01/09/2042	USD	168,753	161,404	0.01					
FNMA MA1356 3.5% 01/02/2043	USD	377,596	350,424	0.02					
FNMA MA1514 3% 01/07/2028	USD	57,256	53,947	0.00					
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,840,429	0.17					



JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	65,855	65,699	0.00	GNMA, FRN, Series 2016-H07 'FQ' 5.794% 20/03/2066	USD	1,849,233	1,841,444	0.08
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	50,624	49,562	0.00	GNMA, FRN 'FQ' 5.526% 20/03/2067	USD	1,177,307	1,162,330	0.05
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	19	19	0.00	GNMA, FRN 'GF' 5.105% 20/12/2066	USD	1,206,112	1,196,344	0.05
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	196,304	191,613	0.01	GNMA 'GV' 4% 20/01/2030	USD	3,642,584	3,516,418	0.15
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	1,204,218	1,175,177	0.05	GNMA 'GX' 4.5% 16/05/2040	USD	517,696	508,057	0.02
GNMA 'CV' 3.2% 20/04/2031	USD	5,300,762	5,049,439	0.22	GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,416,241	1,263,730	0.05
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,532,364	1,440,444	0.06	GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	18,147	17,623	0.00
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	201,740	178,634	0.01	GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	163,277	154,916	0.01
GNMA 'DV' 3.5% 20/01/2030	USD	1,517,299	1,452,617	0.06	GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	328,616	302,637	0.01
GNMA 'DY' 4.5% 20/11/2039	USD	2,242,336	2,199,687	0.10	GNMA, FRN 'LF' 5.444% 20/08/2058	USD	2,006,380	2,004,384	0.09
GNMA, FRN, Series 2013-H18 'EA' 5.594% 20/07/2063	USD	123,421	122,903	0.01	GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	201,397	181,688	0.01
GNMA, FRN 'F' 5.894% 20/05/2066	USD	3,916,791	3,882,432	0.17	GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	155,699	150,032	0.01
GNMA, FRN 'F' 5.844% 20/10/2066	USD	1,821,746	1,814,963	0.08	GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	312,982	297,872	0.01
GNMA, FRN 'FA' 6.008% 16/09/2039	USD	466,433	468,788	0.02	GNMA, Series 2011-76 'MG' 4% 16/05/2026	USD	47,966	47,217	0.00
GNMA, FRN 'FA' 6.296% 20/11/2059	USD	1,865,217	1,864,549	0.08	GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	241,428	234,737	0.01
GNMA, FRN, Series 2011-H19 'FA' 5.564% 20/08/2061	USD	110,515	109,829	0.01	GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	748,460	660,971	0.03
GNMA, FRN, Series 2011-H21 'FA' 5.694% 20/10/2061	USD	267,952	266,860	0.01	GNMA, FRN, Series 2010-57 'PF' 5.708% 16/11/2032	USD	64,884	64,881	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.644% 20/12/2061	USD	4,737,498	4,713,520	0.20	GNMA 'PL' 4% 20/05/2041	USD	2,617,570	2,518,219	0.11
GNMA, FRN, Series 2012-H29 'FA' 5.609% 20/10/2062	USD	54,286	53,987	0.00	GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	429,887	406,952	0.02
GNMA, FRN 'FA' 5.494% 20/03/2063	USD	1,217,959	1,209,631	0.05	GNMA, FRN 'SA' 5.844% 20/10/2063	USD	1,575,733	1,570,681	0.07
GNMA, FRN, Series 2015-H09 'FA' 4.712% 20/04/2065	USD	233,189	229,460	0.01	GNMA, FRN 'TA' 5.714% 20/08/2063	USD	270,930	269,185	0.01
GNMA, FRN 'FA' 5.564% 20/08/2065	USD	1,137,731	1,128,621	0.05	GNMA, FRN 'TA' 5.694% 20/04/2064	USD	2,024,412	2,011,443	0.09
GNMA, FRN, Series 2015-H32 'FA' 4.614% 20/12/2065	USD	1,571,154	1,550,550	0.07	GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	167,918	163,459	0.01
GNMA, FRN, Series 2016-H01 'FA' 4.534% 20/01/2066	USD	1,503,485	1,503,596	0.07	GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	385,133	365,820	0.02
GNMA, FRN 'FA' 5.844% 20/03/2066	USD	1,897,632	1,891,368	0.08	GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	109,391	113,928	0.01
GNMA, FRN 'FA' 5.894% 20/06/2066	USD	3,271,705	3,253,307	0.14	GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,950,768	1,753,753	0.08
GNMA, FRN 'FA' 5.465% 20/07/2066	USD	1,684,349	1,675,734	0.07	GNMA 'ZH' 3% 20/03/2045	USD	1,786,313	1,613,771	0.07
GNMA, FRN 'FA' 4.982% 20/10/2066	USD	2,604,399	2,595,153	0.11	GNMA 4245 6% 20/09/2038	USD	22,460	23,477	0.00
GNMA, FRN 'FA' 5.12% 20/01/2067	USD	4,078,003	4,036,900	0.17	GNMA 687926 6.5% 15/09/2038	USD	35,222	36,439	0.00
GNMA, FRN, Series 2014-H02 'FB' 5.744% 20/12/2063	USD	277,556	276,838	0.01	Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	3,610,000	3,548,447	0.15
GNMA, FRN 'FB' 4.45% 20/02/2065	USD	3,991,433	3,924,516	0.17	Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	4,000,000	3,564,535	0.15
GNMA, FRN 'FB' 4.517% 20/08/2065	USD	2,716,725	2,688,400	0.12	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,415,000	1,326,296	0.06
GNMA, FRN, Series 2015-H23 'FB' 5.614% 20/09/2065	USD	994,656	987,493	0.04	Graphic Packaging International LLC, 144A 0.821% 15/04/2024	USD	3,990,000	3,829,165	0.17
GNMA, FRN 'FB' 5.744% 20/11/2065	USD	6,694,227	6,661,261	0.29	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	545,000	540,437	0.02
GNMA, FRN 'FB' 4.77% 20/01/2066	USD	622,579	614,914	0.03	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,430,000	3,146,200	0.14
GNMA, FRN 'FB' 5.056% 20/06/2068	USD	843,842	830,944	0.04	GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	5,000,000	4,711,544	0.20
GNMA, FRN 'FC' 5.594% 20/07/2064	USD	1,849,072	1,826,727	0.08	GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,559,013	2,433,049	0.11
GNMA, FRN, Series 2015-H05 'FC' 5.574% 20/02/2065	USD	714,201	706,135	0.03	GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,117,906	0.09
GNMA, FRN, Series 2015-H10 'FC' 5.574% 20/04/2065	USD	1,555,399	1,543,205	0.07	GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,751,584	0.16
GNMA, FRN 'FC' 4.968% 20/06/2065	USD	2,719,580	2,691,647	0.12	GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	1,930,376	0.08
GNMA, FRN, Series 2015-H20 'FC' 4.561% 20/08/2065	USD	2,989,757	2,987,257	0.13	GS Mortgage Securities Trust, Series 2013-GC14 'AS', 144A 4.507% 10/08/2046	USD	1,000,000	985,553	0.04
GNMA, FRN, Series 2015-H22 'FC' 4.575% 20/09/2065	USD	5,545,748	5,483,996	0.24	GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,360,848	1,308,618	0.06
GNMA, FRN, Series 2016-H26 'FC' 6.094% 20/12/2066	USD	1,640,128	1,635,439	0.07	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	537,974	531,034	0.02
GNMA, FRN 'FC' 5.301% 20/12/2066	USD	1,457,025	1,449,244	0.06	Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	206,769	199,095	0.01
GNMA, FRN 'FC' 5.137% 20/02/2067	USD	2,231,838	2,204,263	0.10	Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	2,190,000	2,107,678	0.09
GNMA, FRN 'FC' 5.694% 20/03/2067	USD	472,749	468,360	0.02	Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	3,575,000	3,465,534	0.15
GNMA, FRN, Series 2016-H06 'FD' 5.12% 20/07/2065	USD	595,125	592,762	0.03	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	3,350,000	3,055,844	0.13
GNMA, FRN, Series 2016-H13 'FD' 5.17% 20/05/2066	USD	584,557	582,536	0.03	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,104,452	0.05
GNMA, FRN 'FE' 5.824% 20/12/2063	USD	872,350	869,734	0.04	International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	975,000	868,193	0.04
GNMA, FRN 'FE' 5.564% 20/09/2064	USD	1,532,400	1,519,860	0.07	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,362,922	0.32
GNMA, FRN 'FE' 5.275% 20/04/2066	USD	4,066,548	4,021,763	0.17					
GNMA, FRN 'FE' 3.155% 20/06/2066	USD	2,588,925	2,571,701	0.11					
GNMA, FRN, Series 2017-H06 'FE' 5.644% 20/02/2067	USD	250,415	248,768	0.01					
GNMA, FRN 'FE' 5.081% 20/11/2068	USD	1,140,546	1,128,580	0.05					
GNMA, FRN 'FG' 5.554% 20/02/2067	USD	2,089,468	2,075,427	0.09					
GNMA, FRN 'FH' 4.977% 20/04/2065	USD	4,361,770	4,302,092	0.19					
GNMA, FRN 'FH' 5.664% 20/04/2066	USD	4,018,823	3,987,738	0.17					
GNMA, FRN, Series 2015-H12 'FL' 5.324% 20/05/2065	USD	407,562	404,022	0.02					
GNMA, FRN 'FL' 5.794% 20/10/2065	USD	2,389,733	2,380,803	0.10					
GNMA, FRN 'FL' 5.744% 20/12/2065	USD	971,671	971,982	0.04					
GNMA, FRN 'FM' 5.338% 20/08/2064	USD	2,785,469	2,762,365	0.12					
GNMA, FRN 'FM' 5.694% 20/07/2065	USD	2,019,625	1,997,892	0.09					

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust 'A4' 4.166% 15/12/2046	USD	4,000,000	3,957,983	0.17	Protective Life Global Funding, 144A 5.366% 06/01/2026	USD	4,610,000	4,594,549	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,180,684	0.05	Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	98,404	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.008% 15/12/2046	USD	1,850,000	1,726,657	0.07	SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	565,484	539,640	0.02
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,163,245	0.22	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	70,826	70,266	0.00
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,440,714	1,380,358	0.06	Southern California Edison Co., FRN 5.942% 01/04/2024	USD	2,800,000	2,800,143	0.12
JPMBB Commercial Mortgage Securities Trust 'A4' 4.199% 15/01/2047	USD	748,000	739,631	0.03	Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	848,396	0.04
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	2,916,217	0.13	Thermo Fisher Scientific, Inc., FRN 5.491% 18/10/2023	USD	2,785,000	2,785,089	0.12
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	707,623	0.03	T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	7,822,981	0.34
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,393,918	0.10	Truist Financial Corp., FRN 5.9% 28/10/2026	USD	4,545,000	4,503,741	0.19
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,500,000	1,285,228	0.06	UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,298,584	2,196,439	0.10
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	2,190,000	2,113,523	0.09	UMBS 2% 01/08/2026	USD	1,921,993	1,831,608	0.08
Manufacturers & Traders Trust Co. 4.65% 27/01/2026	USD	3,476,000	3,322,196	0.14	UMBS 2.5% 01/11/2026	USD	1,263,965	1,211,972	0.05
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028	USD	6,350,000	6,262,939	0.27	UMBS 2.5% 01/02/2027	USD	1,408,363	1,348,392	0.06
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,552,827	0.24	UMBS 3.5% 01/06/2028	USD	1,806,494	1,716,722	0.07
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,505,000	3,396,328	0.15	UMBS 3.5% 01/07/2028	USD	1,653,737	1,571,529	0.07
Monongahela Power Co., 144A 4.1% 15/04/2024	USD	3,823,000	3,755,552	0.16	UMBS 3.5% 01/01/2029	USD	2,365,654	2,264,807	0.10
Morgan Stanley, FRN 0.791% 22/01/2025	USD	6,440,000	6,240,734	0.27	UMBS 3.5% 01/02/2029	USD	1,260,118	1,209,825	0.05
Morgan Stanley, FRN 3.62% 17/04/2025	USD	4,965,000	4,866,064	0.21	UMBS 3.5% 01/12/2029	USD	1,046,387	1,001,806	0.04
Morgan Stanley, FRN 1.164% 21/10/2025	USD	3,740,000	3,497,919	0.15	UMBS 3% 01/02/2030	USD	1,022,056	978,766	0.04
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,605,000	1,537,011	0.07	UMBS 3.5% 01/02/2031	USD	3,732,123	3,572,997	0.15
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,886,508	0.25	UMBS 1.5% 01/06/2031	USD	1,384,688	1,239,891	0.05
Morgan Stanley, FRN 5.164% 20/04/2029	USD	7,330,000	7,220,863	0.31	UMBS 2% 01/07/2031	USD	1,370,396	1,254,357	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,371,419	3,201,031	0.14	UMBS 3% 01/04/2032	USD	4,007,897	3,816,526	0.16
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A4' 3.443% 15/08/2047	USD	1,133,236	1,108,352	0.05	UMBS 3.5% 01/05/2032	USD	1,175,078	1,126,921	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,165,944	0.18	UMBS 4% 01/05/2032	USD	1,571,395	1,530,052	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	3,914,582	0.17	UMBS 3.5% 01/07/2032	USD	860,096	820,971	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,600,000	3,418,431	0.15	UMBS 3% 01/10/2032	USD	3,058,374	2,891,530	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	516,648	0.02	UMBS 3% 01/11/2032	USD	3,135,303	2,952,962	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,424,640	0.10	UMBS 2.5% 01/01/2033	USD	1,764,225	1,620,694	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,362,726	0.06	UMBS 3% 01/04/2033	USD	2,045,676	1,944,946	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	1,500,000	1,427,678	0.06	UMBS 4% 01/11/2033	USD	3,526,326	3,423,388	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.481% 15/08/2047	USD	1,750,000	1,646,094	0.07	UMBS 4% 01/11/2033	USD	7,108,801	6,920,918	0.30
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,858,097	0.21	UMBS 3.5% 01/01/2034	USD	2,802,552	2,615,130	0.11
NRX Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	2,582,222	2,321,029	0.10	UMBS 4% 01/01/2034	USD	6,498,784	6,309,033	0.27
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6% 25/04/2048	USD	321,393	318,852	0.01	UMBS 4% 01/01/2034	USD	8,389,231	8,167,509	0.35
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	237,679	234,742	0.01	UMBS 3.5% 01/02/2034	USD	2,637,639	2,490,340	0.11
PNC Financial Services Group, Inc. (The), FRN 5.671% 28/10/2025	USD	8,725,000	8,648,911	0.37	UMBS 4.5% 01/05/2034	USD	1,374,071	1,355,454	0.06
					UMBS 4% 01/06/2034	USD	6,041,270	5,877,846	0.25
					UMBS 3% 01/01/2035	USD	871,574	812,223	0.04
					UMBS 4% 01/01/2035	USD	2,069,028	2,007,955	0.09
					UMBS 3% 01/08/2035	USD	2,814,692	2,656,743	0.11
					UMBS 3% 01/04/2036	USD	512,524	474,581	0.02
					UMBS 3.5% 01/01/2037	USD	3,886,611	3,721,617	0.16
					UMBS 3% 01/03/2037	USD	1,824,199	1,702,338	0.07
					UMBS 4% 01/06/2037	USD	733,786	708,928	0.03
					UMBS 3.5% 01/01/2038	USD	2,067,135	1,973,314	0.09
					UMBS 4.5% 01/07/2038	USD	1,103,860	1,086,196	0.05
					UMBS 4% 01/04/2042	USD	673,956	646,499	0.03
					UMBS 3.5% 01/11/2047	USD	1,599,286	1,472,439	0.06
					UMBS 4.5% 01/01/2048	USD	1,327,342	1,302,785	0.06
					UMBS 5% 01/02/2049	USD	574,990	572,026	0.03
					UMBS 254548 5.5% 01/12/2032	USD	24,377	24,920	0.00
					UMBS 254766 5% 01/06/2033	USD	3,984	4,003	0.00
					UMBS 255813 5% 01/08/2035	USD	2,502	2,516	0.00
					UMBS 256101 5.5% 01/02/2036	USD	11,689	11,990	0.00
					UMBS 256275 6% 01/06/2026	USD	711	716	0.00
					UMBS 257003 5.5% 01/12/2037	USD	7,403	7,589	0.00
					UMBS 555458 5.5% 01/05/2033	USD	47,730	48,794	0.00
					UMBS 730231 5.5% 01/08/2023	USD	3	3	0.00
					UMBS 745275 5% 01/02/2036	USD	55,016	55,318	0.00
					UMBS 745398 6% 01/06/2035	USD	58,871	60,572	0.00
					UMBS 745748 5.5% 01/07/2036	USD	47,403	48,613	0.00
					UMBS 747628 5% 01/11/2033	USD	195,961	197,034	0.01
					UMBS 780914 5% 01/06/2034	USD	4,964	4,991	0.00
					UMBS 826305 5% 01/07/2035	USD	7,160	7,200	0.00
					UMBS 848647 5.5% 01/01/2036	USD	9,968	10,214	0.00
					UMBS 995082 5.5% 01/08/2037	USD	232,375	237,714	0.01
					UMBS 995428 5.5% 01/11/2023	USD	1	1	0.00
					UMBS 995838 5.5% 01/05/2039	USD	10,176	10,436	0.00
					UMBS AB9863 3% 01/07/2043	USD	746,912	672,729	0.03
					UMBS AC3237 5% 01/10/2039	USD	202,988	204,105	0.01
					UMBS AD0249 5.5% 01/04/2037	USD	308,944	315,833	0.01
					UMBS AI3059 5% 01/05/2041	USD	114,958	113,679	0.01
					UMBS AL7654 3% 01/09/2035	USD	624,859	581,411	0.03
					UMBS AL8051 4% 01/05/2034	USD	787,184	766,388	0.03
					UMBS AL8691 3.5% 01/03/2029	USD	758,891	731,990	0.03

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

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
UMBS AR5341 2.5% 01/02/2033	USD	1,106,830	1,001,859	0.04	
UMBS A57789 3% 01/08/2036	USD	1,212,428	1,119,701	0.05	
UMBS BM1370 3% 01/04/2037	USD	1,521,956	1,403,184	0.06	
UMBS MA0511 4.5% 01/09/2030	USD	443,485	434,370	0.02	
UMBS MA0816 4.5% 01/08/2031	USD	81,973	80,286	0.00	
UMBS MA0949 3.5% 01/01/2032	USD	826,450	792,578	0.03	
UMBS MA1010 3.5% 01/03/2032	USD	766,659	735,245	0.03	
UMBS MA1982 3.5% 01/08/2034	USD	476,483	449,862	0.02	
UMBS MA2198 3.5% 01/03/2035	USD	347,086	327,683	0.01	
UMBS MA2388 3% 01/09/2035	USD	188,799	175,313	0.01	
UMBS Z58124 4% 01/08/2033	USD	824,523	801,622	0.04	
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	6,972,914	0.30	
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,552,778	0.11	
Volkswagen Group of America Finance LLC, 144A 3.95% 06/06/2025	USD	1,485,000	1,441,775	0.06	
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	2,325,000	2,095,058	0.09	
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,305,000	4,944,528	0.21	
Wells Fargo & Co., FRN 3.908% 25/04/2026	USD	6,585,000	6,366,735	0.27	
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	4,025,000	3,771,857	0.16	
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	11,080,000	10,337,989	0.45	
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,654,228	1,588,487	0.07	
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	905,250	0.04	
Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,000,000	945,741	0.04	
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	754,940	0.03	
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.081% 15/05/2048	USD	2,000,000	1,859,178	0.08	
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C18 'A5' 4.162% 15/12/2046	USD	3,000,000	2,955,488	0.13	
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,480,631	0.06	
WFRBS Commercial Mortgage Trust, FRN 'C' 3.921% 15/03/2045	USD	110,000	89,359	0.00	
			<b>1,040,912,421</b>	<b>44.88</b>	
<i>Total Bonds</i>			<b>1,349,027,409</b>	<b>58.15</b>	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,349,027,409</b>	<b>58.15</b>	
<b>Units of authorised UCITS or other collective investment undertakings</b>					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	62,749,140	62,749,140	2.71	
			<b>62,749,140</b>	<b>2.71</b>	
<i>Total Collective Investment Schemes - UCITS</i>			<b>62,749,140</b>	<b>2.71</b>	
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>62,749,140</b>	<b>2.71</b>	
<b>Total Investments</b>			<b>2,299,222,383</b>	<b>99.12</b>	
<b>Cash</b>			<b>4,645,808</b>	<b>0.20</b>	
<b>Other Assets/(Liabilities)</b>			<b>15,666,536</b>	<b>0.68</b>	
<b>Total Net Assets</b>			<b>2,319,534,727</b>	<b>100.00</b>	

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	75.95
United Kingdom	3.50
Cayman Islands	3.17
Canada	3.16
France	2.92
Luxembourg	2.71
Japan	1.74
Switzerland	1.12
Ireland	0.75
Australia	0.55
Netherlands	0.54
New Zealand	0.53
Norway	0.52
Spain	0.40
Sweden	0.37
Germany	0.37
Bermuda	0.30
Finland	0.19
Denmark	0.19
Italy	0.07
Belgium	0.07
<b>Total Investments</b>	<b>99.12</b>
Cash and other assets/(liabilities)	0.88
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

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

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,692,042	USD	1,811,652	05/07/2023	Barclays	36,145	-
EUR	477,765	USD	515,283	05/07/2023	Citibank	6,461	-
EUR	862,131,147	USD	921,805,623	05/07/2023	HSBC	19,686,057	0.85
EUR	25,974,081	USD	27,915,349	05/07/2023	Morgan Stanley	449,687	0.02
EUR	8,827,963	USD	9,500,477	05/07/2023	Standard Chartered	140,115	0.01
EUR	12,505,345	USD	13,390,984	05/07/2023	State Street	265,497	0.01
EUR	708,938,198	USD	770,342,171	03/08/2023	HSBC	5,070,326	0.22
EUR	26,609	USD	29,085	03/08/2023	Standard Chartered	19	-
GBP	26,001	USD	32,344	05/07/2023	HSBC	687	-
GBP	8,534,129	USD	10,556,574	05/07/2023	Morgan Stanley	284,819	0.01
SGD	266,328	USD	196,820	05/07/2023	HSBC	8	-
SGD	264,707	USD	195,333	03/08/2023	Goldman Sachs	517	-
USD	33,435,387	EUR	30,499,454	05/07/2023	Morgan Stanley	128,411	0.01
USD	1,004,116	EUR	917,892	05/07/2023	RBC	1,731	-
USD	4,018,366	EUR	3,664,077	05/07/2023	Standard Chartered	17,004	-
USD	4,307	EUR	3,925	03/08/2023	Citibank	13	-
USD	11,279,512	EUR	10,283,788	03/08/2023	Morgan Stanley	31,454	-
USD	1,200	SGD	1,621	05/07/2023	State Street	2	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>26,118,953</b>	<b>1.13</b>
EUR	3,077	USD	3,363	05/07/2023	RBC	(3)	-
EUR	713,895	USD	780,885	05/07/2023	Standard Chartered	(1,275)	-
EUR	1,592	USD	1,744	03/08/2023	RBC	(3)	-
USD	29,040	EUR	26,609	03/07/2023	Standard Chartered	(18)	-
USD	3,625,734	EUR	3,375,198	05/07/2023	Barclays	(60,156)	-
USD	76,887	EUR	71,529	05/07/2023	BNP Paribas	(1,226)	-
USD	330,759	EUR	307,119	05/07/2023	Citibank	(4,631)	-
USD	1,124	EUR	1,043	05/07/2023	HSBC	(15)	-
USD	1,539,328	EUR	1,427,750	05/07/2023	Morgan Stanley	(19,849)	-
USD	177,181,466	EUR	162,338,310	05/07/2023	State Street	(100,342)	(0.01)
USD	1,410,332	EUR	1,290,106	03/08/2023	Morgan Stanley	(743)	-
USD	2,439	EUR	2,236	03/08/2023	RBC	(6)	-
USD	855,620	EUR	784,745	03/08/2023	Standard Chartered	(2,707)	-
USD	1,926,256	EUR	1,766,551	03/08/2023	State Street	(5,937)	-
USD	21,490	GBP	17,323	05/07/2023	Barclays	(516)	-
USD	17,964	GBP	14,291	05/07/2023	HSBC	(190)	-
USD	19,195	GBP	15,517	05/07/2023	Merrill Lynch	(517)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(198,134)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>25,920,819</b>	<b>1.12</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	(2,656)	USD	(284,264,626)	4,887,610	0.21
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,887,610</b>	<b>0.21</b>
US 2 Year Note, 29/09/2023	3,810	USD	774,635,507	(9,944,869)	(0.43)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,944,869)</b>	<b>(0.43)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,057,259)</b>	<b>(0.22)</b>

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Commercial Papers</i>				
<i>Certificates of Deposit</i>					<i>Australia</i>				
<i>Belgium</i>					Macquarie Bank Ltd. 0% 06/10/2023				
KBC Bank NV 0% 31/07/2023	EUR	5,000,000	4,985,133	1.45	EUR	2,000,000	1,980,306	0.58	
			<b>4,985,133</b>	<b>1.45</b>				<b>1,980,306</b>	<b>0.58</b>
<i>Canada</i>					<i>Austria</i>				
Bank of Montreal, FRN 3.6% 29/09/2023	EUR	5,000,000	5,000,629	1.45	Oesterreichische Kontrollbank AG 0% 13/07/2023	EUR	3,000,000	2,996,320	0.87
			<b>5,000,629</b>	<b>1.45</b>	Oesterreichische Kontrollbank AG 0% 08/08/2023	EUR	1,500,000	1,494,426	0.43
<i>Finland</i>					Oesterreichische Kontrollbank AG 0% 06/10/2023				
Nordea Bank Abp 0% 01/12/2023	EUR	1,000,000	984,404	0.29	EUR	2,000,000	1,980,413	0.58	
Nordea Bank Abp, FRN 3.597% 13/10/2023	EUR	5,000,000	5,000,512	1.45			<b>6,471,159</b>	<b>1.88</b>	
Nordea Bank Abp, FRN 3.587% 07/11/2023	EUR	3,000,000	3,000,170	0.87	<i>Cayman Islands</i>				
			<b>8,985,086</b>	<b>2.61</b>	Chesham Finance Ltd 0% 05/07/2023				
<i>France</i>					EUR				
Credit Agricole SA 0% 06/09/2023	EUR	1,500,000	1,490,112	0.44	EUR	4,000,000	3,998,113	1.16	
Natixis SA, FRN 3.65% 15/11/2023	EUR	3,000,000	3,000,671	0.87			<b>3,998,113</b>	<b>1.16</b>	
			<b>4,490,783</b>	<b>1.31</b>	<i>France</i>				
<i>Ireland</i>					Agence Francaise De Developpement, FRN 3.47% 20/10/2023				
Bank of America Europe DAC 0% 09/08/2023	EUR	2,000,000	1,992,368	0.58	EUR	3,000,000	3,000,000	0.87	
			<b>1,992,368</b>	<b>0.58</b>	EUR	3,000,000	2,986,022	0.87	
<i>Japan</i>					Banque Federative du Credit Mutuel SA 0% 22/11/2023				
Mitsubishi UFJ Trust and Banking Corp. 0% 10/08/2023	EUR	1,000,000	996,084	0.29	EUR	2,500,000	2,462,287	0.72	
Mitsubishi UFJ Trust and Banking Corp. 0% 24/08/2023	EUR	1,000,000	994,655	0.29	EUR	2,000,000	2,000,449	0.58	
Mitsubishi UFJ Trust and Banking Corp. 0% 04/09/2023	EUR	2,000,000	1,987,047	0.58	EUR	3,000,000	3,000,839	0.87	
Mitsubishi UFJ Trust and Banking Corp. 0% 12/09/2023	EUR	2,500,000	2,481,761	0.72	EUR	2,000,000	1,966,900	0.57	
Mizuho Bank Ltd. 0% 04/07/2023	EUR	1,500,000	1,499,428	0.44	EUR	2,000,000	1,999,914	0.58	
Mizuho Bank Ltd. 0% 09/08/2023	EUR	3,000,000	2,988,461	0.87	EUR	3,000,000	2,996,857	0.87	
MUFG Bank Ltd. 0% 14/09/2023	EUR	3,000,000	2,976,954	0.87	EUR	3,000,000	3,000,806	0.87	
Norinchukin Bank (The) 0% 21/08/2023	EUR	3,000,000	2,984,897	0.87	EUR	3,000,000	2,999,978	0.87	
Sumitomo Mitsui Banking Corp. 0% 21/09/2023	EUR	3,000,000	2,974,708	0.86	EUR	15,000,000	14,995,701	4.37	
Sumitomo Mitsui Trust Bank Ltd. 0% 20/09/2023	EUR	2,000,000	1,983,353	0.58	EUR	1,000,000	996,715	0.29	
Sumitomo Mitsui Trust Bank Ltd. 0% 21/09/2023	EUR	5,000,000	4,957,846	1.44	EUR	1,000,000	996,219	0.29	
			<b>26,825,194</b>	<b>7.81</b>	EUR	1,000,000	996,119	0.29	
<i>Netherlands</i>					LMA SA 0% 03/07/2023				
ABN AMRO Bank NV 0% 03/07/2023	EUR	2,000,000	1,999,450	0.58	EUR	1,000,000	996,119	0.29	
ABN AMRO Bank NV 0% 01/08/2023	EUR	2,000,000	1,994,122	0.58	EUR	1,500,000	1,493,574	0.44	
			<b>3,993,572</b>	<b>1.16</b>	EUR	1,500,000	1,491,877	0.44	
<i>South Korea</i>					LMA SA 0% 25/08/2023				
KEB Hana Bank 0% 17/07/2023	EUR	500,000	499,184	0.15	EUR	2,000,000	1,988,331	0.58	
KEB Hana Bank 0% 24/07/2023	EUR	2,000,000	1,995,394	0.58	EUR	2,000,000	2,000,141	0.58	
Woori Bank 0% 20/07/2023	EUR	1,000,000	998,116	0.29	EUR	2,000,000	1,995,815	0.58	
Woori Bank 0% 20/07/2023	EUR	1,000,000	998,116	0.29			<b>53,368,544</b>	<b>15.53</b>	
			<b>4,490,810</b>	<b>1.31</b>	<i>Germany</i>				
<i>United Kingdom</i>					DZ Bank AG 0% 24/11/2023				
National Westminster Bank plc 0% 30/08/2023	EUR	3,000,000	2,982,091	0.87	EUR	2,000,000	1,969,794	0.57	
Standard Chartered Bank, FRN 3.65% 16/10/2023	EUR	3,000,000	3,001,125	0.87	EUR	5,000,000	4,997,707	1.46	
			<b>5,983,216</b>	<b>1.74</b>	EUR	2,000,000	1,994,728	0.58	
<i>United States of America</i>					SAP SE 0% 28/07/2023				
Goldman Sachs International Bank 0% 29/09/2023	EUR	1,500,000	1,486,064	0.43	EUR	1,000,000	993,096	0.29	
			<b>1,486,064</b>	<b>0.43</b>			<b>9,955,325</b>	<b>2.90</b>	
<i>Total Certificates of Deposit</i>					<i>Ireland</i>				
			<b>68,232,855</b>	<b>19.85</b>	Matchpoint Finance plc 0% 03/07/2023				
					Matchpoint Finance plc 0% 06/07/2023				
					Matchpoint Finance plc 0% 07/09/2023				
					Matchpoint Finance plc 0% 12/10/2023				
					Matchpoint Finance plc 0% 16/10/2023				
					Matchpoint Finance plc 0% 20/10/2023				
					Matchpoint Finance plc 0% 03/11/2023				
					Weinberg Capital DAC 0% 21/07/2023				
							<b>13,398,477</b>	<b>3.90</b>	
					<i>Japan</i>				
					Sumitomo Mitsui Banking Corp. 0% 20/09/2023				
					EUR	3,000,000	2,975,030	0.86	
							<b>2,975,030</b>	<b>0.86</b>	
					<i>Netherlands</i>				
					BMW Finance NV 0% 25/07/2023				
					EUR	2,000,000	1,995,292	0.58	
					Cooperatieve Rabobank UA 0% 08/08/2023				
					EUR	1,000,000	996,371	0.29	
					Cooperatieve Rabobank UA 0% 09/08/2023				
					EUR	1,000,000	996,273	0.29	
					ING Bank NV 0% 20/11/2023				
					EUR	3,000,000	2,955,529	0.86	
							<b>6,943,465</b>	<b>2.02</b>	



**JPMorgan Funds - EUR Money Market VNAV Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sweden</i>				
Svenska Handelsbanken AB 0% 27/07/2023	EUR	3,000,000	2,992,368	0.87
Svenska Handelsbanken AB 0% 17/10/2023	EUR	1,500,000	1,483,566	0.43
Svenska Handelsbanken AB 0% 20/11/2023	EUR	4,000,000	3,941,507	1.15
			<b>8,417,441</b>	<b>2.45</b>
<i>United Kingdom</i>				
Barclays Bank plc 0% 15/12/2023	EUR	3,000,000	2,946,794	0.86
Barclays Bank plc, FRN 3.54% 05/07/2023	EUR	3,000,000	2,999,993	0.87
Lloyds Bank plc, FRN 3.48% 22/09/2023	EUR	2,000,000	1,999,919	0.58
			<b>7,946,706</b>	<b>2.31</b>
<i>United States of America</i>				
Collateralized Commercial Paper III Co. LLC 0% 07/08/2023	EUR	3,000,000	2,988,551	0.87
Collateralized Commercial Paper III Co. LLC 0% 04/01/2024	EUR	2,000,000	1,959,717	0.57
Procter & Gamble Co. (The) 0% 10/07/2023	EUR	3,500,000	3,496,697	1.02
			<b>8,444,965</b>	<b>2.46</b>
<i>Total Commercial Papers</i>			<b>123,899,531</b>	<b>36.05</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>192,132,386</b>	<b>55.90</b>
<b>Total Investments</b>			<b>192,132,386</b>	<b>55.90</b>
<i>Time Deposits</i>				
<i>Austria</i>				
Erste Group Bank AG 3.4% 03/07/2023	EUR	25,000,000	25,000,000	7.27
			<b>25,000,000</b>	<b>7.27</b>
<i>France</i>				
BRED Banque Populaire SA 3.36% 03/07/2023	EUR	23,000,000	23,000,000	6.69
La Banque Postale 3.38% 03/07/2023	EUR	26,000,000	26,000,000	7.57
			<b>49,000,000</b>	<b>14.26</b>
<i>Germany</i>				
Landesbank Baden-Wuerttemberg 3.45% 03/07/2023	EUR	27,000,000	27,000,000	7.86
			<b>27,000,000</b>	<b>7.86</b>
<i>Japan</i>				
MUFG Bank Ltd. 3.4% 03/07/2023	EUR	24,000,000	24,000,000	6.98
			<b>24,000,000</b>	<b>6.98</b>
<i>Netherlands</i>				
Cooperatieve Rabobank UA 3.3% 03/07/2023	EUR	28,000,000	28,000,000	8.15
			<b>28,000,000</b>	<b>8.15</b>
<i>Total Time Deposits</i>			<b>153,000,000</b>	<b>44.52</b>
<b>Cash</b>			<b>129,702</b>	<b>0.04</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,578,737)</b>	<b>(0.46)</b>
<b>Total Net Assets</b>			<b>343,683,351</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	31.10
Japan	15.65
Netherlands	11.33
Germany	10.76
Austria	9.15
Ireland	4.48
United Kingdom	4.05
United States of America	2.89
Finland	2.61
Sweden	2.45
Canada	1.45
Belgium	1.45
South Korea	1.31
Cayman Islands	1.16
Australia	0.58
<b>Total Investments and Cash Equivalents</b>	<b>100.42</b>
Cash and other assets/(liabilities)	(0.42)
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Netherlands</i>				
					BNG Bank NV 0% 17/07/2023	USD	22,000,000	21,947,120	3.82
<i>Certificates of Deposit</i>									
<i>Canada</i>					<i>Singapore</i>				
Toronto-Dominion Bank (The), FRN 5.76% 26/03/2024	USD	5,000,000	5,007,546	0.87	United Overseas Bank Ltd. 0% 06/07/2023	USD	20,000,000	19,983,110	3.48
			<b>5,007,546</b>	<b>0.87</b>				<b>19,983,110</b>	<b>3.48</b>
<i>France</i>					<i>Sweden</i>				
Credit Industriel et Commercial, FRN 5.43% 03/11/2023	USD	17,000,000	17,004,894	2.96	Skandinaviska Enskilda Banken AB, FRN, 144A 5.76% 21/03/2024	USD	5,000,000	5,005,985	0.87
			<b>17,004,894</b>	<b>2.96</b>	Skandinaviska Enskilda Banken AB 0% 20/11/2023	USD	12,000,000	11,741,408	2.04
<i>Japan</i>					Svenska Handelsbanken AB, FRN, 144A 5.75% 29/08/2023				
Mizuho Bank Ltd. 5.29% 04/08/2023	USD	11,000,000	11,001,030	1.92	Swedbank AB 0% 17/07/2023	USD	25,000,000	25,020,680	4.36
Norinchukin Bank (The) 5.22% 13/07/2023	USD	17,000,000	17,000,701	2.96		USD	11,000,000	10,973,914	1.91
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	3,000,000	3,001,340	0.52	<i>United Arab Emirates</i>				
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	10,000,000	10,004,466	1.74	First Abu Dhabi Bank PJSC 0% 15/09/2023	USD	17,000,000	16,805,032	2.93
			<b>41,007,537</b>	<b>7.14</b>				<b>16,805,032</b>	<b>2.93</b>
<i>Singapore</i>					<i>United Kingdom</i>				
Oversea-Chinese Banking Corp. Ltd., FRN 5.51% 29/09/2023	USD	18,000,000	18,007,550	3.14	Lloyds Bank plc 0% 05/09/2023	USD	17,000,000	16,829,308	2.93
			<b>18,007,550</b>	<b>3.14</b>	Nationwide Building Society Corp., 144A 0% 06/07/2023	USD	17,000,000	16,985,562	2.96
<i>United States of America</i>					<i>United States of America</i>				
Goldman Sachs Bank USA, FRN 5.51% 29/09/2023	USD	12,000,000	12,005,035	2.09	Autobahn Funding Co. LLC, 144A 0% 11/07/2023	USD	17,000,000	16,973,529	2.96
			<b>12,005,035</b>	<b>2.09</b>				<b>16,973,529</b>	<b>2.96</b>
<i>Total Certificates of Deposit</i>					<i>Total Commercial Papers</i>				
			<b>93,032,562</b>	<b>16.20</b>				<b>386,989,092</b>	<b>67.39</b>
<i>Commercial Papers</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Canada</i>					<b>480,021,654</b>				
Bank of Montreal 0% 01/09/2023	USD	10,000,000	9,907,985	1.73	<b>83.59</b>				
Bank of Montreal, FRN 5.42% 06/11/2023	USD	7,000,000	7,000,000	1.22	<b>Total Investments</b>				
Canadian Imperial Bank of Commerce 0% 16/11/2023	USD	17,000,000	16,640,824	2.90	<b>480,021,654</b>				
CDP Financial, Inc., FRN, 144A 5.86% 01/11/2023	USD	10,000,000	10,015,519	1.74	<b>Cash</b>				
Federation des caisses Desjardins du Quebec (The) 0% 05/07/2023	USD	20,000,000	19,985,933	3.48	<b>95,258,878</b>				
Hydro-Quebec Corp., 144A 0% 26/07/2023	USD	17,000,000	16,937,654	2.95	<b>Other Assets/(Liabilities)</b>				
National Bank of Canada 0% 15/09/2023	USD	11,000,000	10,874,644	1.89	<b>(1,038,729)</b>				
			<b>91,362,559</b>	<b>15.91</b>	<b>Total Net Assets</b>				
<i>Finland</i>					<b>574,241,803</b>				
Nordea Bank Abp, FRN, 144A 5.43% 28/07/2023	USD	20,000,000	20,003,554	3.48	<b>100.00</b>				
			<b>20,003,554</b>	<b>3.48</b>					
<i>France</i>									
BNP Paribas SA, FRN 5.56% 06/11/2023	USD	5,000,000	5,003,565	0.87					
BPCE SA, FRN, 144A 5.56% 06/11/2023	USD	12,000,000	12,008,842	2.09					
Caisse des Depots et Consignations, 144A 0% 06/07/2023	USD	20,000,000	19,983,143	3.48					
Credit Agricole Corporate & Investment Bank SA 0% 08/08/2023	USD	17,000,000	16,907,272	2.95					
Natixis SA 0% 17/11/2023	USD	5,000,000	4,893,795	0.85					
			<b>58,796,617</b>	<b>10.24</b>					
<i>Germany</i>									
NRW Bank 0% 26/07/2023	USD	21,000,000	20,922,256	3.64					
			<b>20,922,256</b>	<b>3.64</b>					
<i>Japan</i>									
Mitsubishi UFJ Trust and Banking Corp. 0% 22/09/2023	USD	17,000,000	16,786,038	2.92					
Sumitomo Mitsui Banking Corp. 0% 28/08/2023	USD	17,000,000	16,852,420	2.94					
			<b>33,638,458</b>	<b>5.86</b>					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Canada	16.78
France	13.20
Japan	13.00
Sweden	9.18
Singapore	6.62
United Kingdom	5.89
United States of America	5.05
Netherlands	3.82
Germany	3.64
Finland	3.48
United Arab Emirates	2.93
<b>Total Investments</b>	<b>83.59</b>
Cash and other assets/(liabilities)	16.41
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Multi-Strategy Income Fund

## Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - AIF</i>				
<i>United Kingdom</i>				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	51,248,065	88,532,898	19.15
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	6,574,325	24,963,304	5.40
			<b>113,496,202</b>	<b>24.55</b>
<i>Total Collective Investment Schemes - AIF</i>			<b>113,496,202</b>	<b>24.55</b>
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	64,320	5,400,950	1.17
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	111,295	15,895,209	3.44
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	47	469,151	0.10
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	209,430	42,767,700	9.25
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	105,150	9,338,372	2.02
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	489,070	89,221,040	19.30
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	861,650	89,559,901	19.38
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	128,015	18,651,786	4.04
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	528,010	50,155,670	10.85
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	271,465	26,899,467	5.82
			<b>348,359,246</b>	<b>75.37</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>348,359,246</b>	<b>75.37</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>461,855,448</b>	<b>99.92</b>
<b>Total Investments</b>			<b>461,855,448</b>	<b>99.92</b>
<b>Cash</b>			<b>1,173,829</b>	<b>0.25</b>
<b>Other Assets/(Liabilities)</b>			<b>(802,230)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>			<b>462,227,047</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Luxembourg	75.37
United Kingdom	24.55
<b>Total Investments</b>	<b>99.92</b>
Cash and other assets/(liabilities)	0.08
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Global Multi-Strategy Income Fund

### Schedule of Investments (continued)

As at 30 June 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,656,431	CHF	6,477,479	02/08/2023	Merrill Lynch	26,868	0.01
EUR	94,693,659	GBP	81,161,357	01/08/2023	Standard Chartered	397,813	0.09
EUR	4,761,562	HKD	40,648,580	01/08/2023	Merrill Lynch	15,667	-
EUR	2,846,603	SEK	33,266,091	01/08/2023	Standard Chartered	21,780	-
EUR	25,578,194	USD	27,921,111	01/08/2023	Standard Chartered	47,840	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>509,968</b>	<b>0.11</b>
EUR	3,321,984	DKK	24,729,940	01/08/2023	State Street	(161)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(161)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>509,807</b>	<b>0.11</b>

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 29/09/2023	(154)	USD	(28,672,826)	8,262	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>8,262</b>	<b>-</b>
US 10 Year Note, 20/09/2023	265	USD	27,204,133	(5,686)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(5,686)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,576</b>	<b>-</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					J M Smucker Co. (The) 3.5% 15/03/2025	USD	1,000,000	966,569	0.06
<i>Bonds</i>					Norfolk Southern Corp. 3.65% 01/08/2025	USD	808,000	777,199	0.05
<i>Belgium</i>					Oracle Corp. 2.95% 15/11/2024	USD	1,000,000	965,551	0.06
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	323,807	0.02	Oracle Corp. 2.95% 15/05/2025	USD	1,575,000	1,502,575	0.10
			<b>323,807</b>	<b>0.02</b>	T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,000,000	961,760	0.06
<i>Canada</i>					Tyson Foods, Inc. 3.95% 15/08/2024	USD	1,000,000	980,766	0.06
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	472,000	413,520	0.03	Union Pacific Corp. 2.75% 01/03/2026	USD	2,000,000	1,892,214	0.12
			<b>413,520</b>	<b>0.03</b>	US Treasury Inflation Indexed 0.625% 15/01/2024	USD	1,000,000	1,277,865	0.08
<i>Italy</i>					US Treasury Inflation Indexed 0.5% 15/04/2024	USD	1,000,000	1,173,083	0.08
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	855,000	832,555	0.05	US Treasury Inflation Indexed 0.125% 15/07/2024	USD	5,000,000	6,194,724	0.40
			<b>832,555</b>	<b>0.05</b>	Whirlpool Corp. 3.7% 01/05/2025	USD	1,750,000	1,694,232	0.11
<i>Japan</i>					Yum! Brands, Inc. 3.625% 15/03/2031	USD	310,000	268,073	0.02
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	2,000,000	1,790,020	0.12	Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	323,896	0.02
			<b>1,790,020</b>	<b>0.12</b>	Zoetis, Inc. 4.5% 13/11/2025	USD	2,000,000	1,967,480	0.13
<i>Luxembourg</i>								<b>42,731,272</b>	<b>2.76</b>
Albion Financing I SARL, 144A 6.125% 15/10/2026	USD	830,000	781,009	0.05	<i>Total Bonds</i>			<b>49,198,802</b>	<b>3.18</b>
Mangrove Luxco III Sarl, Reg. S 7.775% 09/10/2025	EUR	647,125	536,619	0.03	<i>Convertible Bonds</i>				
			<b>1,317,628</b>	<b>0.08</b>	<i>France</i>				
<i>Netherlands</i>					Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	2,400,000	2,635,300	0.17
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,000,000	1,790,000	0.12				<b>2,635,300</b>	<b>0.17</b>
			<b>1,790,000</b>	<b>0.12</b>	<i>Total Convertible Bonds</i>			<b>2,635,300</b>	<b>0.17</b>
<i>United States of America</i>					<i>Equities</i>				
American Express Co. 3.4% 22/02/2024	USD	947,000	933,090	0.06	<i>Canada</i>				
Bank of America Corp. 4.2% 26/08/2024	USD	2,000,000	1,963,098	0.13	Absolute Software Corp.	USD	75,512	864,990	0.06
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	450,000	406,757	0.03	Canadian Pacific Kansas City Ltd.	USD	17,829	1,439,922	0.09
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	237,310	0.02	IAMGOLD Corp.	USD	521,597	1,374,408	0.09
Caterpillar Financial Services Corp. 0.95% 10/01/2024	USD	3,166,000	3,091,938	0.20	RB Global, Inc.	USD	512,479	30,741,053	1.99
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	1,562,000	1,509,342	0.10				<b>34,420,373</b>	<b>2.23</b>
Citigroup, Inc. 5.5% 13/09/2025	USD	1,956,000	1,945,313	0.13	<i>Cayman Islands</i>				
Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	65,000	44,318	0.00	Alibaba Group Holding Ltd.	HKD	282,000	2,936,476	0.19
CVS Health Corp. 2.875% 01/06/2026	USD	1,500,000	1,410,089	0.09	Andretti Acquisition Corp. 'A'	USD	11,909	126,771	0.01
Elevance Health, Inc. 2.375% 15/01/2025	USD	1,500,000	1,426,392	0.09	Ap Acquisition Corp.	USD	43,800	472,164	0.03
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	93,743	0.01	Ares Acquisition Corp II	USD	82,767	856,638	0.05
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	74,535	0.00	China Hongqiao Group Ltd.	HKD	2,200,000	1,798,343	0.12
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	1,500,000	1,450,793	0.09	Consilium Acquisition Corp I Ltd.	USD	17,154	180,031	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	203,397	0.01	Elliott Opportunity II Corp. 'A'	USD	49,977	518,012	0.03
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,000,000	1,006,312	0.06	Forbion European Acquisition Corp.	USD	65,600	705,528	0.05
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	35,000	32,383	0.00	GoGreen Investments Corp.	USD	10,209	112,095	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	20,000	17,894	0.00	Inflection Point Acquisition Corp. II	USD	68,035	688,174	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	215,000	184,337	0.01	Kensington Capital Acquisition Corp. V 'A'	USD	23,566	248,975	0.02
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	180,000	149,115	0.01	Learn CW Investment Corp. 'A'	USD	23,996	252,078	0.02
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	610,000	566,346	0.04	Manchester United plc 'A'	USD	47,731	1,162,966	0.07
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	470,000	435,633	0.03	Patria Latin American Opportunity Acquisition Corp.	USD	16,018	172,193	0.01
General Motors Co. 6.125% 01/10/2025	USD	1,000,000	1,006,339	0.07	Pinduoduo, Inc.Null, ADR	USD	18,000	1,244,250	0.08
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	1,085,000	1,071,298	0.07	Rigel Resource Acquisition Corp. 'A'	USD	25,531	273,309	0.02
International Business Machines Corp. 3% 15/05/2024	USD	1,575,000	1,539,687	0.10	Silicon Motion Technology Corp.Null, ADR	USD	3,672	264,035	0.02
International Business Machines Corp. 4.5% 06/02/2026	USD	1,000,000	985,826	0.06	Social Capital Suvretta Holdings Corp. II 'A'	USD	5,954	61,654	0.00
					Social Capital Suvretta Holdings Corp. IV 'A'	USD	11,413	118,182	0.01
					Tencent Holdings Ltd.	HKD	62,000	2,629,666	0.17
					Xpeng, Inc.Null, ADR	USD	69,382	931,453	0.06
								<b>15,752,993</b>	<b>1.02</b>
					<i>Chile</i>				
					Sociedad Quimica y Minera de Chile SANNull, ADR	USD	3,598	261,377	0.02
								<b>261,377</b>	<b>0.02</b>
					<i>France</i>				
					Constellium SE	USD	482,052	8,284,064	0.54
					Hermes International	EUR	110	239,253	0.01
					L'Oreal SANNull	USD	4,100	382,919	0.02
					L'Oreal SA	EUR	1,038	484,259	0.03
					Vivendi SE	EUR	94,834	870,414	0.06
								<b>10,260,909</b>	<b>0.66</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					Berry Global Group, Inc.	USD	249,826	16,070,057	1.04
adidas AG	EUR	4,090	795,904	0.05	Bowlero Corp.	USD	430,001	5,003,062	0.32
Brenntag SE	EUR	25,926	2,022,697	0.13	Bright Horizons Family Solutions, Inc.	USD	21,857	2,022,100	0.13
Gerresheimer AG	EUR	5,076	573,645	0.04	Ch Robinson Worldwide, Inc.	USD	244,762	23,089,623	1.49
HeidelbergCement AG	EUR	14,341	1,182,207	0.08	Churchill Capital Corp VI 'A'	USD	10,337	106,058	0.01
SAP SE	EUR	16,039	2,186,144	0.14	Churchill Capital Corp. VII 'A'	USD	43,213	445,526	0.03
Siemens AG	EUR	8,000	1,335,180	0.08	Cintas Corp.	USD	1,031	512,227	0.03
			<b>8,095,778</b>	<b>0.52</b>	Cognex Corp.	USD	39,965	2,239,239	0.14
<i>Ireland</i>					CommVault Systems, Inc.	USD	27,900	2,025,680	0.13
Horizon Therapeutics plc	USD	74,096	7,621,144	0.49	Concord Acquisition Corp. II 'A'	USD	33,300	342,324	0.02
Medtronic plc	USD	5,124	451,297	0.03	Conx Corp. 'A'	USD	168,000	1,739,640	0.11
Perrigo Co. plc	USD	49,840	1,692,317	0.11	Conyers Park III Acquisition Corp. 'A'	USD	43,046	439,930	0.03
			<b>9,764,758</b>	<b>0.63</b>	Crown Holdings, Inc.	USD	4,200	364,791	0.02
<i>Israel</i>					Dxc Technology Co.	USD	203,413	5,436,212	0.35
Nice Ltd.Null, ADR	USD	40,376	8,341,682	0.54	Dynatrace, Inc.	USD	76,032	3,912,607	0.25
			<b>8,341,682</b>	<b>0.54</b>	Edison International	USD	137,420	9,540,384	0.62
<i>Italy</i>					Elanco Animal Health, Inc.	USD	40,000	402,200	0.03
Anima Holding SpA, Reg. S	EUR	3,386	12,613	0.00	Elevance Health, Inc.	USD	1,000	444,085	0.03
			<b>12,613</b>	<b>0.00</b>	Enhabit, Inc.	USD	20,000	230,100	0.01
<i>Japan</i>					Enovix Corp.	USD	25,998	469,134	0.03
FANUC Corp.	JPY	19,517	685,157	0.05	FedEx Corp.	USD	5,258	1,303,485	0.08
Hitachi Ltd.	JPY	16,887	1,048,854	0.07	Five Below, Inc.	USD	7,688	1,510,461	0.10
Nippon Telegraph & Telephone Corp.	JPY	415,700	491,323	0.03	Five9, Inc.	USD	61,538	5,075,039	0.33
			<b>2,225,334</b>	<b>0.15</b>	Flame Acquisition Corp. 'A'	USD	272,000	2,792,080	0.18
<i>Luxembourg</i>					Fluence Energy, Inc.	USD	62,501	1,663,777	0.11
Ardagh Metal Packaging SA	USD	135,805	511,306	0.03	Focus Financial Partners, Inc. 'A'	USD	58,371	3,065,353	0.20
Eurofins Scientific SE	EUR	15,036	955,341	0.06	Franchise Group, Inc.	USD	27,184	778,414	0.05
Spotify Technology SA	USD	34,546	5,546,188	0.36	Freedom Acquisition I Corp. 'A'	USD	114,710	1,213,632	0.08
			<b>7,012,835</b>	<b>0.45</b>	FTAC Zeus Acquisition Corp. 'A'	USD	8,480	88,446	0.01
<i>Netherlands</i>					GoDaddy, Inc. 'A'	USD	70,100	5,266,964	0.34
ASML Holding NV, ADR	USD	246	178,330	0.01	Graf Acquisition Corp. IV	USD	100,557	1,038,754	0.07
Elastic NV	USD	260,276	16,687,596	1.08	Green Plains, Inc.	USD	577,208	18,606,300	1.20
IMCD NV	EUR	952	136,977	0.01	GXO Logistics, Inc.	USD	46,329	2,910,619	0.19
			<b>17,002,903</b>	<b>1.10</b>	Heartland Media Acquisition Corp. 'A'	USD	8,099	85,444	0.01
<i>Puerto Rico</i>					Herc Holdings, Inc.	USD	14,039	1,921,307	0.12
Evertec, Inc.	USD	60,115	2,213,735	0.14	Hershey Co. (The)	USD	1,417	353,789	0.02
			<b>2,213,735</b>	<b>0.14</b>	Humana, Inc.	USD	3,030	1,354,365	0.09
<i>Singapore</i>					Illumina, Inc.	USD	7,400	1,387,019	0.09
Flex Ltd.	USD	803,797	22,220,968	1.44	Insperity, Inc.	USD	15,575	1,852,958	0.12
			<b>22,220,968</b>	<b>1.44</b>	Inter Parfums, Inc.	USD	18,265	2,469,885	0.16
<i>Switzerland</i>					InterDigital, Inc.	USD	100,310	9,682,423	0.63
Chocoladefabriken Lindt & Spruengli AG	CHF	30	376,518	0.02	International Business Machines Corp.	USD	4,884	653,406	0.04
Holcim AG	CHF	13,234	891,919	0.06	International Flavors & Fragrances, Inc.	USD	7,465	594,027	0.04
Julius Baer Group Ltd.	CHF	6,030	380,606	0.03	Jack Henry & Associates, Inc.	USD	9,175	1,535,023	0.10
Roche Holding AG	CHF	1,702	519,958	0.03	Janus International Group, Inc.	USD	98,037	1,044,584	0.07
SGS SA	CHF	3,263	308,647	0.02	Keurig Dr Pepper, Inc.	USD	48,334	1,511,646	0.10
			<b>2,477,648</b>	<b>0.16</b>	Kohl's Corp.	USD	258,760	5,960,537	0.39
<i>United Kingdom</i>					Liberty Media Corp-Liberty Formula One 'C'	USD	12,625	950,031	0.06
Liberty Global plc 'C'	USD	53,831	956,846	0.06	Live Oak Crestview Climate Acquisition Corp. 'A'	USD	231,468	2,373,704	0.15
Tronox Holdings plc 'A'	USD	25,141	318,914	0.02	Maravai LifeSciences Holdings, Inc.	USD	107,400	1,334,445	0.09
Vodafone Group plcNull, ADR	USD	28,776	271,789	0.02	Marriott Vacations Worldwide Corp.	USD	8,382	1,028,597	0.07
			<b>1,547,549</b>	<b>0.10</b>	Mastec, Inc.	USD	38,716	4,566,746	0.30
<i>United States of America</i>					Mastercard, Inc. 'A'	USD	2,034	799,291	0.05
Activision Blizzard, Inc.	USD	101,055	8,514,894	0.55	Medpace Holdings, Inc.	USD	10,083	2,421,281	0.16
Advanced Micro Devices, Inc.	USD	206,398	23,502,540	1.52	Meta Platforms, Inc. 'A'	USD	6,716	1,926,720	0.12
Aes Corp. (The)	USD	193,928	4,019,158	0.26	Mettler-Toledo International, Inc.	USD	1,569	2,058,238	0.13
Air Products and Chemicals, Inc.	USD	3,789	1,134,938	0.07	Moody's Corp.	USD	657	228,462	0.01
Alight, Inc.	USD	282,562	2,612,286	0.17	Mueller Water Products, Inc. 'A'	USD	866,385	14,057,097	0.91
Alphabet, Inc. 'A'	USD	513,375	61,456,121	3.97	NEXTracker, Inc. 'A'	USD	38,091	1,516,784	0.10
Alteryx, Inc. 'A'	USD	95,991	4,358,471	0.28	Nikola Corp.	USD	51,729	71,645	0.00
AMC Entertainment Holdings, Inc. Preference	USD	245,744	423,908	0.03	NVIDIA Corp.	USD	10,543	4,457,422	0.29
Array Technologies, Inc.	USD	162,096	3,660,128	0.24	Old Dominion Freight Line, Inc.	USD	2,302	851,003	0.06
AutoZone, Inc.	USD	245	611,563	0.04	Onespan, Inc.	USD	529,935	7,850,987	0.51
Avantor, Inc.	USD	47,096	967,116	0.06	PepsiCo, Inc.	USD	4,294	795,206	0.05
AvidXchange Holdings, Inc.	USD	19,029	197,711	0.01	Pool Corp.	USD	1,387	519,418	0.03
Ball Corp.	USD	11,302	657,833	0.04	Progressive Corp. (The)	USD	2,191	290,034	0.02
Bank Of America Corp.	USD	42,478	1,218,906	0.08	Q2 Holdings, Inc.	USD	133,453	4,124,365	0.27
					Qualys, Inc.	USD	15,515	2,004,848	0.13
					Quanta Services, Inc.	USD	18,463	3,626,226	0.23
					Republic Services, Inc.	USD	15,233	2,333,162	0.15
					Robert Half International, Inc.	USD	27,725	2,086,445	0.14
					Rogers Corp.	USD	2,314	375,111	0.02
					Rollins, Inc.	USD	63,080	2,700,770	0.17
					Salesforce, Inc.	USD	6,668	1,408,448	0.09
					Seagen, Inc.	USD	16,789	3,229,952	0.21
					Service Corp International	USD	23,970	1,548,102	0.10
					Skyline Champion Corp.	USD	1,956	128,030	0.01
					Spectrum Brands Holdings, Inc.	USD	14,236	1,110,906	0.07
					Sunnova Energy International, Inc.	USD	99,757	1,826,052	0.12
					Sunrun, Inc.	USD	38,262	683,168	0.04
					Syneos Health Inc.	USD	47,819	2,015,332	0.13
					Thermo Fisher Scientific, Inc.	USD	1,058	551,636	0.04

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thunder Bridge Capital Partners IV, Inc. 'A'	USD	5,214	52,661	0.00	Rigel Resource Acquisition Corp. 05/11/2026	USD	5,366	574	0.00
TLG Acquisition One Corp. 'A'	USD	12,087	128,545	0.01	Ross Acquisition Corp. II 12/02/2026	USD	390,954	66,203	0.01
Travel + Leisure Co.	USD	320,659	12,930,574	0.84	Slam Corp. 31/12/2027	USD	159,556	30,316	0.00
Trex Co., Inc.	USD	20,000	1,311,300	0.08	Swiftmerge Acquisition Corp. 17/06/2028	USD	11,397	1,117	0.00
Trimble, Inc.	USD	31,133	1,648,025	0.11	TLGY Acquisition Corp. 14/01/2028	USD	64,758	9,714	0.00
Uber Technologies, Inc.	USD	146,720	6,331,702	0.41	Triterras, Inc. 'A' 10/11/2025	USD	260,013	1,300	0.00
United Rentals, Inc.	USD	3,265	1,453,529	0.09	UTA Acquisition Corp. 30/10/2026	USD	45,240	2,859	0.00
Univar Solutions, Inc.	USD	78,501	2,812,298	0.18	Zapp Electric Vehicles Group Ltd. 03/03/2028	USD	100,000	5,100	0.00
US Physical Therapy, Inc.	USD	17,473	2,117,466	0.14				<b>244,591</b>	<b>0.02</b>
Vertiv Holdings Co.	USD	60,176	1,490,259	0.10					
Walt Disney Co. (The)	USD	11,817	1,054,726	0.07					
West Pharmaceutical Services, Inc.	USD	6,384	2,440,699	0.16					
Westinghouse Air Brake Technologies Corp.	USD	27,482	3,013,264	0.19	<i>Luxembourg</i>				
Westrock Co.	USD	32,280	938,541	0.06	FREYR Battery SA 01/09/2027	USD	140,810	416,797	0.03
WeWork, Inc.	USD	89,100	22,288	0.00				<b>416,797</b>	<b>0.03</b>
Whole Earth Brands, Inc. 'A'	USD	430,247	1,731,744	0.11					
			<b>381,217,574</b>	<b>24.64</b>					
<i>Total Equities</i>			<b>522,829,028</b>	<b>33.80</b>				<b>1,142,538</b>	<b>0.07</b>
<i>Government Bonds</i>									
<i>United States of America</i>					<i>Switzerland</i>				
US Treasury Bill 0% 05/10/2023	USD	143,100,000	141,166,361	9.13	Global Blue Group Holding AG 28/08/2025	USD	226,339	25,463	0.00
US Treasury Bill 0% 02/11/2023	USD	94,900,000	93,226,043	6.03				<b>25,463</b>	<b>0.00</b>
US Treasury Bill 0% 30/11/2023	USD	152,500,000	149,202,029	9.64					
			<b>383,594,433</b>	<b>24.80</b>	<i>United Kingdom</i>				
<i>Total Government Bonds</i>			<b>383,594,433</b>	<b>24.80</b>	Selina Hospitality plc 25/10/2027	USD	3,333	152	0.00
<i>Warrants</i>								<b>152</b>	<b>0.00</b>
<i>Bahamas</i>					<i>United States of America</i>				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	136,857	328,457	0.02	7GC & Co. Holdings, Inc. 'A' 31/12/2026	USD	46,396	4,134	0.00
			<b>328,457</b>	<b>0.02</b>	Adit EdTech Acquisition Corp. 31/12/2027	USD	52,500	4,200	0.00
<i>Bermuda</i>					Allied Gaming & Entertainment, Inc. 09/08/2024	USD	926,596	4,401	0.00
International General Insurance Holdings Ltd. 17/03/2025	USD	45,623	27,899	0.00	Athena Consumer Acquisition Corp. 31/07/2028	USD	15,833	715	0.00
Wejo Group Ltd. 18/11/2026	USD	3,998	8	0.00	Athena Technology Acquisition Corp. II 17/10/2028	USD	19,960	998	0.00
			<b>27,907</b>	<b>0.00</b>	Atlantic Coastal Acquisition Corp. 31/12/2027	USD	206,661	4,671	0.00
<i>Canada</i>					AvePoint, Inc. 23/07/2026	USD	27,560	23,702	0.00
Algoma Steel Group, Inc. 19/10/2026	USD	70,090	84,809	0.00	Benson Hill, Inc. 24/12/2025	USD	6,498	1,287	0.00
NextPoint Financial, Inc. 21/09/2025	USD	25,000	1,375	0.00	Better World Acquisition Corp. 15/11/2027	USD	75,000	1,260	0.00
			<b>86,184</b>	<b>0.00</b>	Bilander Acquisition Corp. 'A' 31/12/2027	USD	5,691	327	0.00
<i>Cayman Islands</i>					Bite Acquisition Corp. 31/12/2027	USD	2,433	203	0.00
Apollo Strategic Growth Capital II 'A' 31/12/2027	USD	6,132	752	0.00	BlackSky Technology, Inc. 09/09/2026	USD	75,088	15,768	0.00
bleuacacia Ltd. 'A' 30/10/2026	USD	59,755	2,698	0.00	Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	1,614	0.00
BlueRiver Acquisition Corp. 04/01/2026	USD	70,832	2,338	0.00	Butterfly Network, Inc. 29/06/2025	USD	145,053	34,160	0.00
Cazoo Group Ltd. 26/08/2026	USD	23,484	59	0.00	Cano Health, Inc. 03/06/2026	USD	260	55	0.00
CC Neuberger Principal Holdings III 31/12/2027	USD	9,248	1,753	0.00	CF Acquisition Corp. IV 14/12/2025	USD	45,693	3,162	0.00
Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	1,210	0.00	Churchill Capital Corp. VII 29/02/2028	USD	157,618	22,067	0.00
Crown PropTech Acquisitions 31/12/2027	USD	36,166	12,117	0.00	Coeptris Therapeutics Holdings, Inc. 31/10/2025	USD	121,241	9,032	0.00
Edoc Acquisition Corp. 'A' 30/11/2027	USD	200,000	1,800	0.00	Conx Corp. 'A' 30/10/2027	USD	12,269	2,208	0.00
Elliott Opportunity II Corp. 02/03/2026	USD	17,972	8,989	0.00	Custom Truck One Source, Inc. 01/01/2025	USD	145,324	36,331	0.00
Enterprise 4.0 Technology Acquisition Corp. 24/09/2023	USD	10,041	552	0.00	CXApp, Inc. 'A' 15/12/2025	USD	146,412	79,721	0.01
Galata Acquisition Corp. 'A' 31/12/2028	USD	48,100	2,766	0.00	Edify Acquisition Corp. 'A' 31/12/2027	USD	60,000	2,181	0.00
Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	96	0.00	Focus Impact Acquisition Corp. 28/10/2026	USD	8,104	632	0.00
Glory Star New Media Group Holdings Ltd. 20/02/2025	USD	1,052,369	9,050	0.00	FOXO Technologies, Inc. 'A' 01/08/2027	USD	50,000	1,025	0.00
HH&L Acquisition Co. 04/02/2026	USD	10,000	200	0.00	Fusion Acquisition Corp. II 'A' 31/12/2027	USD	3,918	20	0.00
Jaws Mustang Acquisition Corp. 30/01/2026	USD	8,909	445	0.00	GCM Grosvenor, Inc. 17/11/2025	USD	216,115	65,926	0.01
Kaixin Auto Holdings 30/04/2024	USD	640,364	1,281	0.00	Gelesis Holdings, Inc. 13/01/2027	USD	100,010	110	0.00
Lavoro Ltd. 27/12/2027	USD	89,084	67,147	0.01	Goal Acquisitions Corp. 11/02/2026	USD	57,500	1,380	0.00
Learn CW Investment Corp. 31/12/2028	USD	60,345	1,810	0.00	Golden Falcon Acquisition Corp. 'A' 04/11/2026	USD	30,000	3,900	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	90	0.00	Graf Acquisition Corp. IV 31/05/2028	USD	18,464	4,208	0.00
NWTN, Inc. 31/12/2027	USD	34,928	10,129	0.00	GSR II Meteora Acquisition Corp. 22/07/2023	USD	33,397	4,509	0.00
Pearl Holdings Acquisition Corp. 15/12/2026	USD	55,010	2,126	0.00	Iris Acquisition Corp. 05/03/2026	USD	53,519	1,937	0.00
					Jasper Therapeutics, Inc. 01/12/2026	USD	55,556	7,708	0.00
					Joby Aviation, Inc. 10/08/2026	USD	16,474	43,656	0.01
					Kaleyra, Inc. 06/03/2025	USD	137,230	19,198	0.00
					KLDiscovery, Inc. 19/12/2024	USD	935,878	1,217	0.00
					Landsea Homes Corp. 07/01/2026	USD	288,574	70,210	0.01



JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Latch, Inc. 04/06/2026	USD	115,332	12,283	0.00	Wessex Ltd. 0% 23/12/2025	JPY	380,000,000	655,166	0.04
M3-Brigade Acquisition II Corp. 31/12/2027	USD	58,929	2,080	0.00	Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	121,506	0.01
M3-Brigade Acquisition III Corp. 31/07/2028	USD	6,107	2,687	0.00	Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	112,141	0.01
Multiplan Corp. 08/10/2025	USD	227,445	21,303	0.00				<b>3,376,876</b>	<b>0.22</b>
Northern Star Investment Corp. II 'A' 31/01/2028	USD	306	6	0.00	<i>Italy</i>				
Nuburu, Inc. 07/09/2027	USD	92,128	3,077	0.00	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	428,584	0.03
Ouster, Inc. 09/10/2025	USD	64,757	3,885	0.00				<b>428,584</b>	<b>0.03</b>
Peak Bio, Inc. 31/12/2027	USD	5,000	501	0.00					
PROOF Acquisition Corp. I 03/12/2028	USD	56,017	4,305	0.00	<i>Luxembourg</i>				
Reservoir Media, Inc. 26/08/2026	USD	27,679	36,259	0.00	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	290,000	214,889	0.01
Revelstone Capital Acquisition Corp. 24/05/2028	USD	54,039	3,091	0.00				<b>214,889</b>	<b>0.01</b>
Rocket Pharmaceuticals, Inc. 12/12/2027	USD	164,951	30,598	0.00	<i>Netherlands</i>				
Rosecliff Acquisition Corp. I 31/12/2027	USD	191,012	11,652	0.00	Diamond (BC) BV, 144A 4.625% 01/10/2029	USD	634,000	639,951	0.04
Shapeways Holdings, Inc. 31/10/2026	USD	15,943	161	0.00				<b>639,951</b>	<b>0.04</b>
Skillssoft Corp. 11/06/2026	USD	101,745	6,858	0.00					
SomaLogic, Inc. 31/08/2026	USD	37,642	9,410	0.00	<i>Panama</i>				
Sonder Holdings, Inc. 31/01/2028	USD	4,322	130	0.00	Carnival Corp., 144A 9.875% 01/08/2027	USD	530,000	552,551	0.03
Stryve Foods, Inc. 20/07/2026	USD	59,722	1,747	0.00	Carnival Corp., 144A 4% 01/08/2028	USD	280,000	249,177	0.02
Tempo Automation Holdings, Inc. 22/11/2027	USD	11,132	322	0.00				<b>801,728</b>	<b>0.05</b>
Thunder Bridge Capital Partners III, Inc. 15/02/2028	USD	6,306	831	0.00	<i>Supranational</i>				
TLG Acquisition One Corp. 25/01/2028	USD	23,333	933	0.00	Endo Dac, 144A 5.875% 15/10/2024§	USD	60,000	44,064	0.00
Twelve Seas Investment Co. II 02/03/2028	USD	1,994	133	0.00	Endo Dac, 144A 9.5% 31/07/2027§	USD	472,000	28,910	0.00
UpHealth, Inc. 01/07/2024	USD	129,738	2,582	0.00	Endo Dac, 144A 6% 30/06/2028§	USD	248,000	13,020	0.00
Vicarious Surgical, Inc. 05/08/2027	USD	266,805	58,697	0.01	Vistajet Malta Finance plc, 144A 6.375% 01/02/2030	USD	450,000	362,759	0.03
Whole Earth Brands, Inc. 25/06/2025	USD	102,287	20,468	0.00				<b>448,753</b>	<b>0.03</b>
Williams Rowland Acquisition Corp. 11/12/2026	USD	56,071	984	0.00	<i>United States of America</i>				
			<b>712,816</b>	<b>0.05</b>	AbbVie, Inc. 3.8% 15/03/2025	USD	1,000,000	972,632	0.06
<i>Virgin Islands, British</i>					Akumin, Inc., 144A 7% 01/11/2025	USD	1,170,000	957,973	0.06
Scienjoy Holding Corp. 05/02/2024	USD	7,446	406	0.00	American Greetings Corp., 144A 8.75% 15/04/2025	USD	698,000	678,781	0.04
			<b>406</b>	<b>0.00</b>	Amgen, Inc. 3.125% 01/05/2025	USD	1,625,000	1,556,856	0.10
<i>Total Warrants</i>			<b>2,985,311</b>	<b>0.19</b>	Arconic Corp., 144A 6.125% 15/02/2028	USD	295,000	298,930	0.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>961,242,874</b>	<b>62.14</b>	Armor Holdco, Inc., 144A 8.5% 15/11/2029	USD	460,000	382,222	0.02
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Astrazeneca Finance LLC 1.2% 28/05/2026	USD	2,000,000	1,804,903	0.12
<i>Bonds</i>					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	30,000	602	0.00
<i>Australia</i>					Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	790,000	21,907	0.00
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	695,418	0.05	Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	210,901	0.01
			<b>695,418</b>	<b>0.05</b>	Bayer US Finance II LLC, 144A 3.375% 15/07/2024	USD	1,000,000	977,277	0.06
<i>Canada</i>					Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	1,000,000	968,511	0.06
Akumin Escrow, Inc., 144A 7.5% 01/08/2028	USD	80,000	52,777	0.00	Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	1,050,000	690,171	0.04
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,460,000	1,399,850	0.09	Block, Inc. 2.75% 01/06/2026	USD	1,000,000	911,424	0.06
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	187,339	0.01	Broadcom, Inc. 3.15% 15/11/2025	USD	1,000,000	950,227	0.06
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	325,000	324,594	0.02	California Various Purpose General Obligation Bond 3% 01/04/2052	USD	870,000	684,281	0.04
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	556,000	556,467	0.04	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	74,583	0.00
Northwest Acquisitions ULC, 144A 7.125%§	USD	475,000	29	0.00	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	355,000	321,283	0.02
			<b>2,521,056</b>	<b>0.16</b>	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	155,000	125,737	0.01
<i>Cayman Islands</i>					CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	186,459	0.01
J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	5,465	0.00	CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	1,245,000	1,259,006	0.08
J-Link Ltd. 0% 26/02/2026	USD	3,000,000	49,223	0.01	Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	32,755	0.00
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	806,045	0.05	Charter Communications Operating LLC 4.4% 01/12/2061	USD	20,000	13,501	0.00
Spica Ltd. 0% 25/09/2024	JPY	400,000,000	131,822	0.01	Charter Communications Operating LLC 3.95% 30/06/2062	USD	25,000	15,384	0.00
Spica Ltd. 0% 11/12/2024	JPY	300,000,000	40,652	0.00	CMG Media Corp., 144A 8.875% 15/12/2027	USD	580,000	406,737	0.03
Takumi Capital Ltd., Reg. S 0% 14/08/2023	JPY	250,000,000	5,296	0.00	CommonSpirit Health 4.2% 01/08/2023	USD	30,000	29,957	0.00
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	17,752	0.00	CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	720,883	0.05
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	326,293	0.02	CommScope, Inc., 144A 7.125% 01/07/2028	USD	180,000	128,036	0.01
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	1,105,515	0.07					

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Conroe Independent School District 3% 15/02/2041	USD	975,000	827,509	0.05	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	65,000	41,944	0.00
Cornerstone Chemical Co., 144A 8.112% 01/09/2027	USD	1,580,000	1,392,375	0.09	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	265,000	159,252	0.01
County of Jefferson AL Sewer Revenue 0% 01/10/2050	USD	975,000	1,014,723	0.07	Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	230,000	183,330	0.01
County of Los Angeles Redevelopment Refunding Authority 3.89% 01/08/2023	USD	505,000	504,213	0.03	Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	587,000	596,168	0.04
County of Miami-Dade Seaport Department 4% 01/10/2050	USD	2,065,000	1,933,979	0.13	Liberty Interactive LLC 8.25% 01/02/2030	USD	550,000	193,227	0.01
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	880,000	848,203	0.05	LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	900,000	804,480	0.05
Dell International LLC 4% 15/07/2024	USD	1,650,000	1,622,908	0.11	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	425,000	318,263	0.02
Denver CO City & County Airport Revenue 0.877% 15/11/2023	USD	285,000	280,202	0.02	Marquette University 1.856% 01/10/2023	USD	90,000	89,148	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	370,000	12,719	0.00	Marriott International, Inc. 5.75% 01/05/2025	USD	1,000,000	1,002,286	0.06
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	311,000	8,021	0.00	Maryland Health & Higher Educational Facilities Authority 3.432% 01/07/2023	USD	20,000	20,000	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	205,000	164,839	0.01	Massachusetts Development Finance Agency 5% 01/10/2048	USD	1,060,000	1,170,886	0.08
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	132,528	0.01	Massachusetts State Special Obligation Revenue 3.564% 15/07/2023	USD	45,000	44,969	0.00
DISH DBS Corp. 7.375% 01/07/2028	USD	750,000	402,330	0.03	Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,000,000	1,842,306	0.12
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	81,424	0.01	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	660,000	572,629	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	846,000	741,032	0.05	Metropolitan Transportation Authority 5.355% 15/11/2023	USD	750,000	748,740	0.05
Diversified Healthcare Trust, REIT 4.75% 01/05/2024	USD	690,000	643,315	0.04	Michigan Finance Authority 0.487% 01/10/2023	USD	115,000	113,515	0.01
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	110,000	105,651	0.01	Microsoft Corp. 2.875% 06/02/2024	USD	2,750,000	2,708,981	0.18
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	190,879	0.01	New York City Transitional Finance Authority Future Tax Secured Revenue 4.725% 01/11/2023	USD	510,000	508,403	0.03
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	480,000	350,324	0.02	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/11/2023	USD	1,470,000	1,467,132	0.10
Domtar Corp., 144A 6.75% 01/10/2028	USD	890,000	756,600	0.05	New York State Housing Finance Agency 2.5% 01/11/2045	USD	675,000	464,328	0.03
Doris Duke Charitable Foundation (The) 2.345% 01/07/2050	USD	590,000	359,154	0.02	Oklahoma Capitol Improvement Authority 5.29% 01/07/2023	USD	1,550,000	1,550,000	0.10
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	535,000	8,766	0.00	OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	783,023	0.05
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	700,000	580,003	0.04	OneMain Finance Corp. 7.125% 15/03/2026	USD	190,000	186,850	0.01
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	376,000	372,913	0.02	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	119,000	88,109	0.01
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	858,000	837,400	0.05	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	695,000	567,656	0.04
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	670,000	617,555	0.04	Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	664,000	492,346	0.03
Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	64,000	62,463	0.00	Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	355,000	234,360	0.02
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	1,430,000	788,338	0.05	Port Authority of New York & New Jersey 1.086% 01/07/2023	USD	3,280,000	3,280,000	0.21
GNMA, IO, FRN 'CS' 1.393% 20/07/2034	USD	299,634	8,794	0.00	QVC, Inc. 4.85% 01/04/2024	USD	605,000	592,153	0.04
GNMA, IO, FRN 'SA' 1.642% 16/08/2036	USD	418,470	23,782	0.00	QVC, Inc. 4.75% 15/02/2027	USD	115,000	74,461	0.00
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	660,000	438,324	0.03	QVC, Inc. 4.375% 01/09/2028	USD	280,000	161,311	0.01
Harris County Cultural Education Facilities Finance Corp. 4% 01/12/2045	USD	360,000	343,471	0.02	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,095,000	875,212	0.06
Harris County Municipal Utility District No 165 3% 01/03/2039	USD	285,000	237,464	0.02	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	43,722	0.00
Health & Educational Facilities Authority of the State of Missouri, FRN 4% 01/01/2050	USD	310,000	296,073	0.02	Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	684,978	0.04
Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028	USD	1,104,000	99,360	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,085,000	645,640	0.04
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,000,000	1,978,367	0.13	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,275,000	941,919	0.06
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	485,000	435,266	0.03	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	910,000	808,813	0.05
Houston Texas Airport System Revenue 1.054% 01/07/2023	USD	1,025,000	1,025,000	0.07	San Diego County Regional Airport Authority 0.654% 01/07/2023	USD	720,000	720,000	0.05
Howard University (The) 2.801% 01/10/2023	USD	295,000	292,362	0.02	San Francisco Bay Area Rapid Transit District Sales Tax Revenue 2.621% 01/07/2023	USD	15,000	15,000	0.00
Illinois State General Obligation Bond 7.35% 01/07/2035	USD	181,071	195,335	0.01	Service Properties Trust, REIT 7.5% 15/09/2025	USD	700,000	687,790	0.04
Kent Hospital Finance Authority 2.092% 15/07/2023	USD	50,000	49,941	0.00	Service Properties Trust, REIT 5.5% 15/12/2027	USD	920,000	809,765	0.05
Kraft Heinz Foods Co. 3% 01/06/2026	USD	1,000,000	943,664	0.06	Service Properties Trust, REIT 4.375% 15/02/2030	USD	790,000	592,064	0.04
Ladder Capital Finance Holdings LLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	122,896	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	640,000	576,139	0.04
Ladder Capital Finance Holdings LLP, REIT, 144A 4.25% 01/02/2027	USD	655,000	569,678	0.04	South Broward Hospital District 2.5% 01/05/2047	USD	295,000	194,719	0.01
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	765,000	597,274	0.04	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,305,000	905,298	0.06
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	445,000	256,315	0.02					

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sprint LLC 7.125% 15/06/2024	USD	1,500,000	1,514,741	0.10	Ventas Realty LP, REIT, 144A 3.75% 01/06/2026	USD	2,000,000	2,045,000	0.13
State of Maryland 0.41% 01/08/2023	USD	980,000	976,023	0.06	Virgin Galactic Holdings, Inc., 144A 2.5% 01/02/2027	USD	950,000	493,397	0.03
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	540,000	456,111	0.03				<b>34,877,983</b>	<b>2.25</b>
Sutter Health 5.547% 15/08/2053	USD	585,000	603,946	0.04				<b>37,735,045</b>	<b>2.44</b>
SVB Financial Group 1.8% 28/10/2026§	USD	1,516,000	1,073,188	0.07	<i>Total Convertible Bonds</i>				
SVB Financial Group 2.1% 15/05/2028§	USD	348,000	236,640	0.02	<i>Equities</i>				
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	966,000	945,511	0.06	<i>United States of America</i>				
Tampa Bay Water, A Regional Water Supply Authority (FL) 5% 01/10/2052	USD	665,000	726,854	0.05	Cenveo Corp.	USD	2,778	54,171	0.00
Tampa Florida Health System Revenue Bond 4% 15/11/2046	USD	1,380,000	1,313,619	0.09				<b>54,171</b>	<b>0.00</b>
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	132,949	0.01	<i>Total Equities</i>			<b>54,171</b>	<b>0.00</b>
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	190,000	157,815	0.01	<i>Government Bonds</i>				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,000,000	950,544	0.06	<i>United States of America</i>				
Univar Solutions USA, Inc., 144A 5.125% 01/12/2027	USD	726,000	742,845	0.05	US Treasury Bill 0% 12/10/2023	USD	96,500,000	95,096,504	6.15
Urban One, Inc., 144A 7.375% 01/02/2028	USD	730,000	636,713	0.04	US Treasury Bill 0% 19/10/2023	USD	92,000,000	90,564,800	5.85
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	5,000,000	5,700,853	0.37	US Treasury Bill 0% 26/10/2023	USD	41,000,000	40,319,272	2.61
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	735,000	47,775	0.00	US Treasury Bill 0% 09/11/2023	USD	20,000,000	19,627,405	1.27
WeWork Cos LLC, 144A 5% 15/08/2027	USD	412,500	172,635	0.01				<b>245,607,981</b>	<b>15.88</b>
WeWork Cos LLC, 144A 7% 15/08/2027	USD	328,594	291,361	0.02	<i>Total Government Bonds</i>			<b>245,607,981</b>	<b>15.88</b>
Williamsburg Economic Development Authority 4% 01/07/2048	USD	195,000	190,774	0.01	<i>Warrants</i>				
Williamsburg Economic Development Authority 4.125% 01/07/2058	USD	245,000	237,280	0.02	<i>Cayman Islands</i>				
Williamsburg Economic Development Authority 4.375% 01/07/2063	USD	585,000	577,908	0.04	Bluescape Opportunities Acquisition Corp. 31/01/2026	USD	59,150	3,194	0.00
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	1,400,000	1,162,767	0.08				<b>3,194</b>	<b>0.00</b>
			<b>87,345,818</b>	<b>5.65</b>	<i>Total Warrants</i>			<b>3,194</b>	<b>0.00</b>
<i>Total Bonds</i>			<b>96,473,073</b>	<b>6.24</b>	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>379,873,464</b>	<b>24.56</b>
<i>Convertible Bonds</i>					<i>Other transferable securities and money market instruments</i>				
<i>Bermuda</i>					<i>Bonds</i>				
NCL Corp Ltd. 2.5% 15/02/2027	USD	1,625,000	1,544,562	0.10	<i>Canada</i>				
			<b>1,544,562</b>	<b>0.10</b>	Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	769,000	790,770	0.05
<i>Israel</i>								<b>790,770</b>	<b>0.05</b>
Wix.com Ltd. 0% 15/08/2025	USD	1,500,000	1,312,500	0.09	<i>United States of America</i>				
			<b>1,312,500</b>	<b>0.09</b>	Lannett Co., Inc., 144A 7.75% 15/04/2026*§	USD	845,000	0	0.00
<i>United States of America</i>					Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	17,577	0.00
Airbnb, Inc. 0% 15/03/2026	USD	1,110,000	970,695	0.06	Mariposa Borrower, Inc. 8.75% 15/10/2021*	USD	144,425	33,848	0.01
American Water Capital Corp., 144A 3.625% 15/06/2026	USD	1,500,000	1,508,284	0.10	Monitronics International, Inc. 9.125% 01/04/2020*§	USD	300,000	0	0.00
Cloudflare, Inc. 0% 15/08/2026	USD	4,211,000	3,594,088	0.23				<b>51,425</b>	<b>0.01</b>
Confluent, Inc. 0% 15/01/2027	USD	2,935,000	2,451,529	0.16	<i>Total Bonds</i>			<b>842,195</b>	<b>0.06</b>
Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	1,419,169	0.09	<i>Equities</i>				
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	1,600,000	1,639,200	0.11	<i>Netherlands</i>				
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	2,400,000	1,886,609	0.12	Pegasus Acquisition Co. Europe BV 'A'*	EUR	30,543	0	0.00
DISH Network Corp. 2.375% 15/03/2024	USD	2,246,000	1,998,940	0.13				<b>0</b>	<b>0.00</b>
Fastly, Inc. 0% 15/03/2026	USD	1,525,000	1,264,988	0.08	<i>United States of America</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	224,313	0.01	Avaya Holdings Corp.*	USD	892	14,049	0.00
Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	2,525,000	1,376,284	0.09	Avaya, Inc.*	USD	22,892	360,549	0.02
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	2,575,000	2,320,616	0.15	Guitar Center, Inc.*	USD	28	2,608	0.00
NuVasive, Inc. 0.375% 15/03/2025	USD	1,950,000	1,764,750	0.11	Guitar Center, Inc.*	USD	1,280	240,346	0.02
Okta, Inc. 0.125% 01/09/2025	USD	500,000	454,500	0.03	Lannett Co., Inc.*	USD	23,419	13,339	0.00
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	2,165,000	2,455,845	0.16	Monitronics International, Inc.*	USD	11,173	16,648	0.00
Snap, Inc. 0.125% 01/03/2028	USD	1,275,000	909,713	0.06	Pershing Square Holdings Ltd.*	USD	41,937	0	0.00
Spotify USA, Inc. 0% 15/03/2026	USD	3,800,000	3,247,100	0.21	Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
Starwood Property Trust, Inc., REIT 6.75% 15/07/2027	USD	1,000,000	1,025,000	0.07				<b>647,539</b>	<b>0.04</b>
Unity Software, Inc. 0% 15/11/2026	USD	2,275,000	1,827,963	0.12	<i>Total Equities</i>			<b>647,539</b>	<b>0.04</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>				
<i>Luxembourg</i>				
Akazoo SA 31/12/2024*	USD	112,332	11	0.00
			<b>11</b>	<b>0.00</b>
<i>United States of America</i>				
Guitar Cen - Tran I 31/12/2049*	USD	311	28,283	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	16,811	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	1,339	0.00
			<b>46,433</b>	<b>0.00</b>
<i>Total Warrants</i>			<b>46,444</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,536,178</b>	<b>0.10</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - AIF</i>				
<i>Guernsey</i>				
Pershing Square Holdings Ltd.	USD	119,135	4,300,773	0.28
			<b>4,300,773</b>	<b>0.28</b>
<i>Total Collective Investment Schemes - AIF</i>			<b>4,300,773</b>	<b>0.28</b>
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	12,000,000	12,000,000	0.77
			<b>12,000,000</b>	<b>0.77</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>12,000,000</b>	<b>0.77</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>16,300,773</b>	<b>1.05</b>
<b>Total Investments</b>			<b>1,358,953,289</b>	<b>87.85</b>
<b>Cash</b>			<b>178,958,806</b>	<b>11.57</b>
<b>Other Assets/(Liabilities)</b>			<b>8,995,477</b>	<b>0.58</b>
<b>Total Net Assets</b>			<b>1,546,907,572</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	76.08
Canada	2.47
Singapore	1.44
Luxembourg	1.34
Netherlands	1.33
Cayman Islands	1.26
France	0.83
Ireland	0.63
Israel	0.63
Germany	0.40
Guernsey	0.28
Japan	0.27
Switzerland	0.16
Puerto Rico	0.14
Bermuda	0.10
United Kingdom	0.10
Italy	0.08
Panama	0.05
Australia	0.05
Supranational	0.03
Bahamas	0.02
Belgium	0.02
Chile	0.02
Virgin Islands, British	-
<b>Total Investments</b>	<b>87.85</b>
Cash and other assets/(liabilities)	12.15
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	217,000	USD	144,248	20/09/2023	Morgan Stanley	626	-
CAD	12,617,000	USD	9,495,385	20/09/2023	Morgan Stanley	40,385	-
CHF	1,556	USD	1,735	03/07/2023	BNP Paribas	3	-
CHF	14,760	USD	16,429	05/07/2023	Standard Chartered	62	-
CHF	55,502,296	USD	61,361,761	12/07/2023	BNP Paribas	691,150	0.05
CHF	3,649	USD	4,038	12/07/2023	Merrill Lynch	41	-
CHF	418,384	USD	463,936	12/07/2023	RBC	3,828	-
CHF	6,231	USD	6,945	12/07/2023	Standard Chartered	21	-
CHF	825	USD	926	26/07/2023	Morgan Stanley	2	-
CHF	7,839,000	USD	8,746,806	20/09/2023	Morgan Stanley	84,068	0.01
EUR	2,232,253	USD	2,394,120	12/07/2023	BNP Paribas	42,521	-
EUR	436,146,405	USD	466,710,318	12/07/2023	HSBC	9,370,093	0.61
EUR	2,232	USD	2,389	12/07/2023	Morgan Stanley	47	-
EUR	426,792	USD	457,789	12/07/2023	Standard Chartered	8,081	-
EUR	280,000	USD	300,051	27/07/2023	Morgan Stanley	5,843	-
EUR	1,028,000	USD	1,118,571	20/09/2023	Morgan Stanley	7,586	-
GBP	11,976,828	USD	14,876,574	12/07/2023	Barclays	334,609	0.02
GBP	105,310	USD	131,114	12/07/2023	Merrill Lynch	2,635	-
GBP	9,390	USD	11,846	12/07/2023	Morgan Stanley	79	-
GBP	81,357	USD	102,376	12/07/2023	RBC	951	-
GBP	357,444	USD	443,872	12/07/2023	Standard Chartered	10,100	-
GBP	62,150	USD	77,429	19/07/2023	Morgan Stanley	1,509	-
GBP	13,091,000	USD	16,519,819	20/09/2023	Morgan Stanley	109,209	-
KRW	717,284,722	USD	541,445	10/08/2023	Morgan Stanley	3,928	-
MXN	206,696,000	USD	11,772,478	20/09/2023	Morgan Stanley	124,290	0.01
NOK	2,879,050	USD	261,253	12/07/2023	Goldman Sachs	7,036	-
NOK	2,448,948	USD	221,370	12/07/2023	HSBC	6,838	-
NOK	308,974,476	USD	27,926,692	12/07/2023	Merrill Lynch	865,607	0.06
NZD	559,090	USD	338,107	12/07/2023	HSBC	4,995	-
NZD	60,294,263	USD	36,574,693	12/07/2023	Standard Chartered	426,630	0.03
NZD	5,000	USD	3,037	20/09/2023	Morgan Stanley	30	-
SEK	1,551,859	USD	143,698	03/07/2023	HSBC	188	-
SEK	8,586,338,054	USD	789,584,510	12/07/2023	BNP Paribas	6,766,449	0.44
SEK	74,366,741	USD	6,843,955	12/07/2023	HSBC	53,285	-
SEK	61,181,615	USD	5,650,442	12/07/2023	Morgan Stanley	23,925	-
SEK	2,146,107	USD	198,049	12/07/2023	Standard Chartered	995	-
SEK	270,631	USD	25,029	12/07/2023	State Street	71	-
USD	11,815,725	AUD	17,382,000	20/09/2023	Morgan Stanley	211,116	0.02
USD	369,506	CHF	330,084	12/07/2023	HSBC	464	-
USD	384,131	CHF	342,192	12/07/2023	RBC	1,552	-
USD	1,908,258	CHF	1,691,000	20/09/2023	Morgan Stanley	3,294	-
USD	370,327	CHF	327,300	20/09/2023	Morgan Stanley	1,614	-
USD	1,494,329	CNY	10,568,103	15/09/2023	Morgan Stanley	27,341	-
USD	1,101,682	EUR	1,006,648	12/07/2023	BNP Paribas	2,864	-
USD	322,906	EUR	295,236	12/07/2023	Citibank	637	-
USD	685,687	EUR	626,564	12/07/2023	Merrill Lynch	1,755	-
USD	282,388	EUR	257,480	12/07/2023	RBC	1,333	-
USD	1,164,542	EUR	1,050,000	27/07/2023	Morgan Stanley	17,442	-
USD	3,976,625	EUR	3,623,000	20/09/2023	Morgan Stanley	7,688	-
USD	431,849	GBP	338,611	12/07/2023	Merrill Lynch	1,796	-
USD	42,913	GBP	33,461	12/07/2023	State Street	415	-
USD	1,091,434	GBP	856,000	20/09/2023	Morgan Stanley	4,088	-
USD	427,820	JPY	56,625,081	19/07/2023	Morgan Stanley	34,516	-
USD	1,500,481	JPY	207,055,566	15/09/2023	Morgan Stanley	49,018	0.01
USD	21,713,725	JPY	2,996,766,000	20/09/2023	Morgan Stanley	689,536	0.04
USD	101,764	MXN	1,766,000	20/09/2023	Morgan Stanley	118	-
USD	27,878	NOK	296,250	12/07/2023	Citibank	271	-
USD	18,596	NOK	195,743	12/07/2023	HSBC	355	-
USD	242,736	NZD	393,475	12/07/2023	HSBC	1,268	-
USD	8,034,364	NZD	13,050,000	20/09/2023	Morgan Stanley	28,232	-
USD	147,711	SEK	1,589,123	12/07/2023	Merrill Lynch	326	-

Total Unrealised Gain on Forward Currency Exchange Contracts

20,084,755 1.30

AUD	11,158,000	USD	7,621,337	20/09/2023	Morgan Stanley	(172,009)	(0.01)
CAD	22,470,000	USD	17,043,893	20/09/2023	Morgan Stanley	(61,348)	-
CHF	50,590	USD	56,685	12/07/2023	Barclays	(124)	-
CHF	338,362	USD	379,276	12/07/2023	HSBC	(979)	-
CHF	92,928	USD	104,032	12/07/2023	Standard Chartered	(137)	-
CHF	167,654	USD	186,926	26/07/2023	Morgan Stanley	(820)	-
CNY	8,457,780	USD	1,177,270	15/09/2023	Morgan Stanley	(3,222)	-
EUR	468,210	USD	511,008	03/07/2023	BNP Paribas	(98)	-
EUR	3,546,651	USD	3,885,322	12/07/2023	BNP Paribas	(13,935)	-
EUR	13,095	USD	14,448	19/07/2023	Morgan Stanley	(148)	-
EUR	1,347,487	USD	1,466,931	26/07/2023	Morgan Stanley	(5,085)	-
EUR	35,483	USD	38,902	15/09/2023	Morgan Stanley	(41)	-
EUR	2,368,000	USD	2,606,392	20/09/2023	Morgan Stanley	(12,285)	-
GBP	4,567	USD	5,811	12/07/2023	HSBC	(10)	-
GBP	486,139	USD	619,045	12/07/2023	Morgan Stanley	(1,624)	-
GBP	700,000	USD	895,263	15/09/2023	Morgan Stanley	(6,067)	-
GBP	3,541,000	USD	4,523,706	20/09/2023	Morgan Stanley	(25,702)	-
JPY	134,082,000	USD	957,051	20/09/2023	Morgan Stanley	(16,381)	-

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	144,288,959	USD	112,718	10/08/2023	Morgan Stanley	(3,011)	-
MXN	1,101,000	USD	63,500	20/09/2023	Morgan Stanley	(130)	-
NOK	51,495	USD	4,840	12/07/2023	Citibank	(42)	-
NOK	902,273	USD	85,139	12/07/2023	HSBC	(1,060)	-
NOK	268,067	USD	25,019	12/07/2023	Merrill Lynch	(38)	-
NZD	333,770	USD	206,991	12/07/2023	Goldman Sachs	(2,163)	-
NZD	4,829,000	USD	2,986,197	20/09/2023	Morgan Stanley	(23,621)	-
SEK	2,706,343	USD	252,668	12/07/2023	Barclays	(1,665)	-
SEK	3,729,648	USD	348,459	12/07/2023	BNP Paribas	(2,548)	-
SEK	6,234,842	USD	584,119	12/07/2023	HSBC	(5,860)	-
SEK	15,251,849	USD	1,427,166	12/07/2023	State Street	(12,613)	-
USD	1,749,005	AUD	2,634,000	20/09/2023	Morgan Stanley	(9,512)	-
USD	22,899,855	CAD	30,394,000	20/09/2023	Morgan Stanley	(71,548)	(0.01)
USD	1,737	CHF	1,556	12/07/2023	BNP Paribas	(2)	-
USD	15,156	CHF	13,719	12/07/2023	Citibank	(182)	-
USD	16,440	CHF	14,760	12/07/2023	Standard Chartered	(62)	-
USD	1,923	CHF	1,739	12/07/2023	State Street	(21)	-
USD	1,742,890	CHF	1,562,029	14/07/2023	Morgan Stanley	(3,902)	-
USD	10,981,856	CHF	9,830,000	20/09/2023	Morgan Stanley	(91,942)	(0.01)
USD	211,072	CLP	170,978,873	15/09/2023	Morgan Stanley	(266)	-
USD	34,896	EUR	32,075	05/07/2023	BNP Paribas	(104)	-
USD	32,122	EUR	30,060	12/07/2023	Barclays	(690)	-
USD	78,547	EUR	72,962	12/07/2023	Citibank	(1,096)	-
USD	1,582,243	EUR	1,469,181	12/07/2023	Morgan Stanley	(21,457)	-
USD	3,240,196	EUR	3,013,749	12/07/2023	RBC	(49,495)	(0.01)
USD	2,691,132	EUR	2,503,048	12/07/2023	Standard Chartered	(41,098)	(0.01)
USD	2,593,275	EUR	2,398,900	12/07/2023	State Street	(25,270)	-
USD	7,407,314	EUR	6,804,091	14/07/2023	Morgan Stanley	(20,597)	-
USD	163,887	EUR	150,878	15/09/2023	Morgan Stanley	(1,356)	-
USD	13,837,330	EUR	12,741,000	20/09/2023	Morgan Stanley	(120,232)	(0.01)
USD	11,846	GBP	9,390	05/07/2023	Morgan Stanley	(79)	-
USD	35,751	GBP	28,736	12/07/2023	Citibank	(746)	-
USD	11,294	GBP	8,992	12/07/2023	Merrill Lynch	(126)	-
USD	109,857	GBP	86,691	14/07/2023	Morgan Stanley	(247)	-
USD	27,800	GBP	22,000	20/09/2023	Morgan Stanley	(146)	-
USD	265,626	GBP	210,000	15/12/2023	Morgan Stanley	(952)	-
USD	235,930	JPY	33,757,107	15/09/2023	Morgan Stanley	(708)	-
USD	855,110	JPY	122,199,000	20/09/2023	Morgan Stanley	(2,192)	-
USD	481,245	MXN	8,389,000	20/09/2023	Morgan Stanley	(1,598)	-
USD	9,425	NOK	101,574	03/07/2023	HSBC	(38)	-
USD	12,777	NOK	137,969	05/07/2023	HSBC	(77)	-
USD	106,927	NOK	1,157,118	12/07/2023	BNP Paribas	(901)	-
USD	38,861	NOK	419,202	12/07/2023	Citibank	(203)	-
USD	5,214	NOK	57,597	12/07/2023	RBC	(154)	-
USD	13,015	NOK	139,926	12/07/2023	Standard Chartered	(24)	-
USD	591,130	NZD	971,000	20/09/2023	Morgan Stanley	(4,575)	-
USD	329,391	SEK	3,575,403	05/07/2023	BNP Paribas	(2,115)	-
USD	334,144	SEK	3,606,515	12/07/2023	HSBC	(347)	-
USD	84,456	SEK	912,368	12/07/2023	Merrill Lynch	(163)	-
USD	6,169,145	SEK	66,728,367	12/07/2023	State Street	(19,663)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(866,652)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>19,218,103</b>	<b>1.24</b>



**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 17/06/2024	(526)	EUR	(138,004,201)	527,506	0.04
3 Month SOFR, 17/09/2024	(510)	USD	(121,443,750)	855,314	0.06
Australia 10 Year Bond, 15/09/2023	(88)	AUD	(6,810,160)	30,558	-
CAC 40 10 Euro Index, 21/07/2023	117	EUR	9,491,018	137,653	0.01
Canada 10 Year Bond, 20/09/2023	(104)	CAD	(9,620,834)	3,934	-
Euro-Bobl, 07/09/2023	(62)	EUR	(7,829,644)	140,836	0.01
Euro-Bund, 07/09/2023	(51)	EUR	(7,444,461)	42,603	-
Euro-Schatz, 07/09/2023	(432)	EUR	(49,426,122)	399,837	0.03
EURO STOXX 50 Index, 15/09/2023	161	EUR	7,798,578	191,413	0.01
EURO STOXX 600 Index, 15/09/2023	(214)	EUR	(5,425,763)	6,920	-
Hang Seng Index, 28/07/2023	(71)	HKD	(8,576,902)	42,971	-
ICE 3 Month SONIA Index, 17/09/2024	(81)	GBP	(24,147,447)	449,707	0.03
Japan 10 Year Bond, 12/09/2023	(1)	JPY	(1,030,389)	2,075	-
Japan 10 Year Bond Mini, 11/09/2023	(16)	JPY	(1,648,179)	176	-
Long Gilt, 27/09/2023	(93)	GBP	(11,255,883)	274	-
Nikkei 225 Index, 07/09/2023	71	JPY	16,449,149	500,648	0.03
TOPIX Index, 07/09/2023	94	JPY	14,989,708	476,155	0.03
US 2 Year Note, 29/09/2023	(191)	USD	(38,844,625)	393,756	0.03
US 5 Year Note, 29/09/2023	(246)	USD	(26,352,750)	306,430	0.02
US 10 Year Note, 20/09/2023	(136)	USD	(15,272,375)	154,979	0.01
US 10 Year Ultra Bond, 20/09/2023	(70)	USD	(8,295,000)	54,088	-
US Long Bond, 20/09/2023	(44)	USD	(5,592,125)	24,902	-
US Ultra Bond, 20/09/2023	(7)	USD	(955,719)	4,795	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,747,530</b>	<b>0.31</b>
DAX Index, 15/09/2023	34	EUR	15,125,996	(22,689)	-
DJIA CBOT E-Mini Index, 15/09/2023	(26)	USD	(4,501,900)	(34,718)	-
FTSE 100 Index, 15/09/2023	68	GBP	6,512,840	(70,205)	(0.01)
NASDAQ 100 Emini Index, 15/09/2023	(27)	USD	(8,277,525)	(563,078)	(0.04)
Russell 2000 Emini Index, 15/09/2023	(160)	USD	(15,225,600)	(131,446)	(0.01)
S&P 500 Emini Index, 15/09/2023	(142)	USD	(31,854,150)	(816,504)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,638,640)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,108,890</b>	<b>0.20</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
16	3 month SOFR, Call, 94,750, 11/08/2023	USD	Morgan Stanley	4,368,000	2,300	-
158	Activision Blizzard, Inc., Call, 90,000, 17/11/2023	USD	BTIG LLC	232,979	54,668	-
326	Activision Blizzard, Inc., Call, 90,000, 21/07/2023	USD	United First Partners	580,573	45,966	-
57	Activision Blizzard, Inc., Call, 90,000, 21/07/2023	USD	BTIG LLC	101,511	8,037	-
320	Activision Blizzard, Inc., Put, 70,000, 21/07/2023	USD	Sanford C. Bernstein	129,423	5,440	-
30	Activision Blizzard, Inc., Put, 70,000, 21/07/2023	USD	Jones & Associates	12,134	510	-
55	Activision Blizzard, Inc., Put, 72,000, 14/07/2023	USD	United First Partners	26,879	577	-
300	Activision Blizzard, Inc., Put, 75,000, 21/07/2023	USD	SG Cowen	371,587	17,850	-
45	Activision Blizzard, Inc., Put, 75,000, 21/07/2023	USD	Goldman Sachs	55,738	2,677	-
468	AMC Entertainment Holdings, Inc., Put, 4,000, 18/08/2023	USD	Goldman Sachs	60,541	80,262	0.01
351	AMC Entertainment Holdings, Inc., Put, 4,000, 18/08/2023	USD	Oppenheimer	45,405	60,196	-
351	AMC Entertainment Holdings, Inc., Put, 4,000, 18/08/2023	USD	Raymond James & Assoc Inc	45,405	60,196	-
1,620	Avantor, Inc., Call, 22,500, 18/08/2023	USD	Dash Financial	595,474	64,800	0.01
774	Berry Global Group, Inc., Put, 55,000, 15/09/2023	USD	BTIG LLC	642,259	40,635	-
225	Capri Holdings Ltd., Call, 40,000, 19/01/2024	USD	Wolverine Trading	377,114	76,500	0.01
230	Capri Holdings Ltd., Call, 42,500, 19/01/2024	USD	Wolverine Trading	323,584	58,650	-
360	Capri Holdings Ltd., Call, 42,500, 18/08/2023	USD	BTIG LLC	236,443	20,700	-
405	Capri Holdings Ltd., Call, 45,000, 19/01/2024	USD	BTIG LLC	450,599	76,950	0.01
231	Capri Holdings Ltd., Call, 45,000, 19/01/2024	USD	Wolverine Trading	257,008	43,890	-
315	Capri Holdings Ltd., Call, 45,000, 18/08/2023	USD	BTIG LLC	139,056	9,450	-
810	Capri Holdings Ltd., Call, 50,000, 18/08/2023	USD	Dash Financial	142,447	12,150	-
200	CBOE Volatility Index, Call, 25,000, 20/12/2023	USD	BTIG LLC	193,500	38,800	-
200	CBOE Volatility Index, Call, 25,000, 18/10/2023	USD	BTIG LLC	172,000	29,600	-
200	CBOE Volatility Index, Call, 25,000, 19/07/2023	USD	BTIG LLC	42,500	2,600	-
70	DISH Network Corp., Put, 7,500, 19/12/2025	USD	Oppenheimer	11,625	27,825	-
620	Expeditors International of Washngtn, Inc., Put, 105,000, 18/08/2023	USD	BTIG LLC	758,516	69,750	0.01
585	Farfetch Ltd., Call, 5,000, 21/07/2023	USD	Morgan Stanley	314,826	64,058	-
150	Horizon Therapeutics plc, Call, 110,000, 18/08/2023	USD	BTIG LLC	353,307	16,125	-
82	Horizon Therapeutics plc, Call, 110,000, 18/08/2023	USD	United First Partners	193,141	8,815	-
72	Horizon Therapeutics plc, Call, 110,000, 18/08/2023	USD	Goldman Sachs	169,587	7,740	-
6	Horizon Therapeutics plc, Call, 115,000, 18/08/2023	USD	Goldman Sachs	5,307	150	-
1	Horizon Therapeutics plc, Put, 75,000, 19/01/2024	USD	Goldman Sachs	1,543	380	-
473	Horizon Therapeutics plc, Put, 80,000, 18/08/2023	USD	Goldman Sachs	252,982	13,007	-
107	Horizon Therapeutics plc, Put, 80,000, 18/08/2023	USD	SG Cowen	57,229	2,942	-
214	Horizon Therapeutics plc, Put, 90,000, 19/01/2024	USD	SG Cowen	589,894	141,240	0.01
109	Horizon Therapeutics plc, Put, 90,000, 19/01/2024	USD	Goldman Sachs	300,460	71,940	0.01
50	Horizon Therapeutics plc, Put, 95,000, 17/11/2023	USD	SG Cowen	163,540	43,250	-
114	Horizon Therapeutics plc, Put, 100,000, 17/11/2023	USD	Sanford C. Bernstein	446,740	92,340	0.01
588	Horizon Therapeutics plc, Put, 100,000, 18/08/2023	USD	Nomura	1,729,692	85,260	0.01
59	illumina, Inc., Put, 180,000, 15/09/2023	USD	Sanford C. Bernstein	420,229	56,935	-
21	illumina, Inc., Put, 195,000, 15/09/2023	USD	Morgan Stanley	218,456	35,070	-
10	illumina, Inc., Put, 195,000, 15/09/2023	USD	Goldman Sachs	104,027	16,700	-
7	illumina, Inc., Put, 195,000, 15/09/2023	USD	Sanford C. Bernstein	72,819	11,690	-
480	J B Hunt Transport Services, Inc., Put, 170,000, 18/08/2023	USD	BTIG LLC	1,598,857	126,000	0.01
57	Kohl's Corp., Call, 25,000, 18/08/2023	USD	Goldman Sachs	51,469	5,957	-
15	NASDAQ 100 Emini Index, Put, 13,675,000, 17/11/2023	USD	BTIG LLC	4,184,550	335,475	0.02
20	NASDAQ 100 Emini Index, Put, 13,675,000, 29/09/2023	USD	BTIG LLC	4,813,600	279,200	0.02
19	Palo Alto Networks, Inc., Call, 280,000, 18/08/2023	USD	Morgan Stanley	99,521	6,223	-
25	Prometheus Biosciences, Inc., Put, 145,000, 18/08/2023	USD	Goldman Sachs	362,500	125	-
50	Russell 2000 Index, Put, 1,690,000, 30/11/2023	USD	BTIG LLC	1,512,550	134,750	0.01
80	Russell 2000 Index, Put, 1,690,000, 29/09/2023	USD	BTIG LLC	1,906,320	114,400	0.01
434	Russell 2000 Index, Put, 1,700,000, 15/12/2023	USD	BTIG LLC	14,239,540	1,347,570	0.09
126	S&P 500 Index, Put, 3,600,000, 15/09/2023	USD	BTIG LLC	1,496,880	83,160	0.01
30	S&P 500 Index, Put, 3,980,000, 17/11/2023	USD	BTIG LLC	1,755,180	116,700	0.01
50	S&P 500 Index, Put, 3,985,000, 29/09/2023	USD	BTIG LLC	2,291,375	111,500	0.01
500	S&P 500 Index, Put, 4,175,000, 28/07/2023	USD	Citibank	20,040,000	335,000	0.02
35	Seagen, Inc., Call, 210,000, 21/07/2023	USD	Sanford C. Bernstein	91,575	2,275	-
31	Seagen, Inc., Call, 210,000, 21/07/2023	USD	Goldman Sachs	81,110	2,015	-
169	Seagen, Inc., Call, 220,000, 21/07/2023	USD	Sanford C. Bernstein	120,298	4,647	-
127	Seagen, Inc., Put, 190,000, 21/06/2024	USD	Jones & Associates	955,326	200,025	0.01
41	Seagen, Inc., Put, 190,000, 21/06/2024	USD	Sanford C. Bernstein	308,412	64,575	-
167	Silicon Motion Technology Corp., Call, 80,000, 21/07/2023	USD	Jones & Associates	348,463	40,080	-
115	Silicon Motion Technology Corp., Call, 80,000, 21/07/2023	USD	SG Cowen	239,960	27,600	-
56	Silicon Motion Technology Corp., Call, 80,000, 21/07/2023	USD	Goldman Sachs	116,850	13,440	-
88	Silicon Motion Technology Corp., Call, 90,000, 21/07/2023	USD	Goldman Sachs	130,982	5,940	-
149	Spectrum Brands Holdings, Inc., Put, 65,000, 21/07/2023	USD	Nomura	53,485	745	-
31	Spotify Technology SA, Call, 170,000, 18/08/2023	USD	Morgan Stanley	194,597	20,615	-
43	Spotify Technology SA, Call, 170,000, 21/07/2023	USD	Morgan Stanley	168,444	6,880	-
145	Vodafone Group plc, Call, 13,000, 21/07/2023	USD	Sanford C. Bernstein	4,520	653	-
4,376	Vodafone Group plc, Put, 75,000, 15/09/2023	GBP	Morgan Stanley	17,656	236,195	0.02
2,653	Vodafone Group plc, Put, 75,000, 18/08/2023	GBP	Morgan Stanley	10,857	117,926	0.01
75	World Wrestling Entertainment, Inc., Put, 85,000, 21/07/2023	USD	Silicon Valley Bank	13,830	188	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>5,318,480</b>	<b>0.34</b>

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2023

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(158)	Activision Blizzard, Inc., Call, 95,000, 17/11/2023	USD	BTIG LLC	248,955	(17,775)	-
(271)	Activision Blizzard, Inc., Call, 95,000, 21/07/2023	USD	United First Partners	73,070	(3,117)	-
(57)	Activision Blizzard, Inc., Put, 78,000, 21/07/2023	USD	BTIG LLC	480,282	(6,755)	-
(55)	Activision Blizzard, Inc., Put, 78,000, 14/07/2023	USD	United First Partners	56,075	(4,840)	-
(56)	Activision Blizzard, Inc., Put, 79,000, 07/07/2023	USD	United First Partners	77,384	(2,492)	-
(774)	Berry Global Group, Inc., Put, 45,000, 15/09/2023	USD	BTIG LLC	229,023	(83,205)	(0.01)
(200)	CBOE Volatility Index, Put, 18,000, 18/10/2023	USD	BTIG LLC	138,960	(49,000)	-
(200)	CBOE Volatility Index, Put, 19,000, 20/12/2023	USD	BTIG LLC	145,920	(60,800)	(0.01)
(111)	EURO STOXX Banks Index, Put, 85,000, 18/08/2023	EUR	Morgan Stanley	16,062	(908)	-
(620)	Expeditors International of Washngtn, Inc., Put, 80,000, 18/08/2023	USD	BTIG LLC	247,832	(148,800)	(0.01)
(173)	Horizon Therapeutics plc, Call, 115,000, 18/08/2023	USD	United First Partners	153,028	(4,325)	-
(588)	Horizon Therapeutics plc, Call, 115,000, 18/08/2023	USD	Nomura	520,117	(14,700)	-
(109)	Horizon Therapeutics plc, Put, 70,000, 19/01/2024	USD	Goldman Sachs	133,413	(30,520)	-
(214)	Horizon Therapeutics plc, Put, 70,000, 19/01/2024	USD	SG Cowen	261,931	(59,920)	(0.01)
(1)	Horizon Therapeutics plc, Put, 75,000, 17/11/2023	USD	Goldman Sachs	1,399	(360)	-
(114)	Horizon Therapeutics plc, Put, 80,000, 17/11/2023	USD	Sanford C. Bernstein	46,346	(51,015)	(0.01)
(226)	Horizon Therapeutics plc, Put, 80,000, 18/08/2023	USD	Nomura	120,875	(6,215)	-
(50)	Horizon Therapeutics plc, Put, 85,000, 17/11/2023	USD	SG Cowen	110,055	(26,000)	-
(105)	Horizon Therapeutics plc, Put, 100,000, 18/08/2023	USD	Goldman Sachs	308,874	(15,225)	-
(214)	Horizon Therapeutics plc, Put, 100,000, 18/08/2023	USD	SG Cowen	629,514	(31,030)	-
(480)	J B Hunt Transport Services, Inc., Put, 140,000, 18/08/2023	USD	BTIG LLC	347,578	(9,600)	-
(126)	S&P 500 Index, Call, 4,300,000, 15/09/2023	USD	BTIG LLC	38,684,520	(2,901,780)	(0.19)
(500)	S&P 500 Index, Put, 3,930,000, 28/07/2023	USD	Citibank	5,305,500	(131,500)	(0.01)
(41)	Seagen, Inc., Call, 230,000, 21/06/2024	USD	Sanford C. Bernstein	58,370	(2,152)	-
(127)	Seagen, Inc., Call, 230,000, 21/06/2024	USD	Jones & Associates	180,803	(6,667)	-
(41)	Seagen, Inc., Put, 140,000, 21/06/2024	USD	Sanford C. Bernstein	82,033	(14,145)	-
(127)	Seagen, Inc., Put, 140,000, 21/06/2024	USD	Jones & Associates	254,102	(43,815)	-
(28)	Seagen, Inc., Put, 190,000, 21/07/2023	USD	Goldman Sachs	200,388	(4,200)	-
(122)	Seagen, Inc., Put, 190,000, 21/07/2023	USD	Sanford C. Bernstein	873,120	(18,300)	-
(115)	Silicon Motion Technology Corp., Call, 90,000, 21/07/2023	USD	SG Cowen	171,170	(7,762)	-
(167)	Silicon Motion Technology Corp., Call, 90,000, 21/07/2023	USD	Jones & Associates	248,568	(11,272)	-
(57)	Silicon Motion Technology Corp., Put, 60,000, 15/09/2023	USD	SG Cowen	86,890	(27,930)	-
(85)	Spectrum Brands Holdings, Inc., Call, 75,000, 21/07/2023	USD	Nomura	535,281	(32,725)	-
(63)	Spectrum Brands Holdings, Inc., Call, 80,000, 21/07/2023	USD	Nomura	182,883	(5,985)	-
(149)	Spectrum Brands Holdings, Inc., Put, 50,000, 21/07/2023	USD	Nomura	29,068	(1,863)	-
(145)	Vodafone Group plc, Put, 10,000, 21/07/2023	USD	Sanford C. Bernstein	109,151	(8,555)	-
(1,671)	Vodafone Group plc, Put, 70,000, 18/08/2023	GBP	Morgan Stanley	3,468	(31,833)	-
(75)	World Wrestling Entertainment, Inc., Put, 75,000, 21/07/2023	USD	Silicon Valley Bank	11,389	(1,500)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(3,878,586)</b>	<b>(0.25)</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,400,000	USD	Morgan Stanley	CDX.NA.HY.31-V15	Sell	5.00%	20/12/2023	195,870	0.01
6,500,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	74,676	-
7,250,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	83,292	0.01
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	196,777	0.01
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	66,860	0.01
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	85,240	0.01
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	37,717	-
1,650,000	USD	Morgan Stanley	Paramount Global Holdings, Inc. 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	73,278	-
250,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Buy	(5.00)%	20/12/2026	188,533	0.01
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	384,770	0.03
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	162,889	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,549,902</b>	<b>0.10</b>
17,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	(2,705,894)	(0.17)
6,074,250	USD	Morgan Stanley	CDX.NA.HY.35-V3	Sell	5.00%	20/12/2025	(1,779,814)	(0.12)
5,000,000	USD	Morgan Stanley	CDX.NA.HY.39-V2	Buy	(5.00)%	20/12/2027	(157,596)	(0.01)
4,000,000	USD	Morgan Stanley	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(111,722)	-
1,000,000	USD	Morgan Stanley	CDX.NA.IG.31-V1	Sell	1.00%	20/12/2023	(14,194)	-
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(459,331)	(0.02)
110,900,000	USD	Morgan Stanley	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(1,659,144)	(0.11)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(325,125)	(0.02)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/09/2058	(417,032)	(0.03)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(456,846)	(0.03)
1,750,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/01/2047	(349,802)	(0.03)
1,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/10/2057	(300,216)	(0.02)
49,800,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(712,112)	(0.05)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(355,955)	(0.02)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(3,230)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(219,932)	(0.01)
500,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Sell	5.00%	20/06/2025	(122,402)	(0.01)
750,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2023	(234,789)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(10,385,136)</b>	<b>(0.67)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(8,835,234)</b>	<b>(0.57)</b>

*Inflation Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,000,000	USD	Morgan Stanley	Pay fixed 2.825% Receive floating US CPI 1 month	14/07/2027	29,919	-
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>29,919</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>29,919</b>	<b>-</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D --0.50%						
Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2025	Morgan Stanley	(151,139)	1,310	-
Receive CIBOR-1W --0.50%						
Pay Performance of the underlying equity basket of 1 Security	DKK	26/03/2025	Morgan Stanley	(492,277)	37,838	-
Receive Performance of the underlying equity basket of 1 Security						
Pay EURIB-1M +0.40%	EUR	01/07/2025	Morgan Stanley	232,186	270	-
Receive Performance of the underlying equity basket of 1 Security						
Pay EONIA-1D -0.45%	EUR	27/05/2025	Morgan Stanley	367,236	21,495	-
Receive Performance of the underlying equity basket of 3 Securities						
Pay EONIA-1D +0.65%	EUR	26/01/2024	Morgan Stanley	2,670,132	56,512	-
Receive Performance of the underlying equity basket of 11 Securities						
Pay EURIB-1M +0.40%	EUR	09/10/2023	Morgan Stanley	9,855,829	123,032	0.01
Receive Performance of the underlying equity basket of 3 Securities						
Pay SONIA-1D +0.44%	GBP	01/07/2025	Morgan Stanley	1,327,982	12,643	-
Receive Performance of the underlying equity basket of 3 Securities						
Pay SONIA-1D +0.44%	GBP	09/10/2023	Morgan Stanley	2,400,528	54,829	-
Receive HONIX-1D 1.13%						
Pay Performance of the underlying equity basket of 2 Securities	HKD	17/12/2024	Morgan Stanley	(747,014)	35,614	-
Receive FEDEF-1D -0.35%						
Pay Performance of the underlying equity basket of 20 Securities	USD	01/08/2023	Morgan Stanley	(14,780,823)	107,430	0.01
Receive FEDEF-1D +0.00%						
Pay Performance of the underlying equity basket of 1 Security	USD	04/06/2025	Morgan Stanley	(23,089,623)	165,744	0.01
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.00%	USD	03/04/2025	Morgan Stanley	110,492,814	406,604	0.03
Receive Performance of the underlying equity basket of 11 Securities						
Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	31,601,182	1,095,864	0.07
Receive Performance of the underlying equity basket of 1 Security						
Pay FixedRate-1D 0.1843	USD	19/08/2024	Morgan Stanley	51,054,073	1,171,512	0.08
Receive Performance of the underlying equity basket of 7 Securities						
Pay FEDEF-1D +0.50%	USD	15/01/2025	Morgan Stanley	9,004,754	2,427,263	0.16
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.25%	USD	27/03/2025	Morgan Stanley	110,464,014	5,007,928	0.32
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>10,725,888</b>	<b>0.69</b>
Receive DISC-1D --0.35%						
Pay Performance of the underlying equity basket of 3 Securities	CAD	20/02/2024	Morgan Stanley	(838,977)	(30,642)	-
Receive SARON-1D --0.35%						
Pay Performance of the underlying equity basket of 1 Security	CHF	09/10/2023	Morgan Stanley	(301,062)	(54)	-
Receive Performance of the underlying equity basket of 1 Security						
Pay CIBOR-1W +0.65%	DKK	26/03/2025	Morgan Stanley	503,967	(47,143)	-
Receive EONIA-1D --0.35%						
Pay Performance of the underlying equity basket of 2 Securities	EUR	09/10/2023	Morgan Stanley	(572,776)	(14,882)	-
Receive EONIA-1D --0.40%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	06/03/2024	Morgan Stanley	(2,084,859)	(81,159)	(0.01)
Receive EONIA-1D +0.45%						
Pay Performance of the underlying equity basket of 1 Security	EUR	05/02/2025	Morgan Stanley	(2,341,175)	(18,684)	-
Receive EONIA-1D --0.30%						
Pay Performance of the underlying equity basket of 1 Security	EUR	01/07/2025	Morgan Stanley	(635)	(9)	-
Receive Performance of the underlying equity basket of 4 Securities						
Pay SONIA-1D +0.65%	GBP	09/08/2023	Morgan Stanley	4,683,753	(1,508,896)	(0.10)
Receive SONIA-1D --0.30%						
Pay Performance of the underlying equity basket of 2 Securities	GBP	09/10/2023	Morgan Stanley	(653,818)	(19,023)	-
Receive SONIA-1D --0.35%						
Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2024	Morgan Stanley	(774,942)	(196,566)	(0.01)
Receive STIBO-1W +0.40%						
Pay Performance of the underlying equity basket of 1 Security	SEK	10/11/2023	Morgan Stanley	(211,918)	(35,314)	-
Receive FEDEF-1D +0.35%						
Pay Performance of the underlying equity basket of 19 Securities	USD	19/09/2023	Morgan Stanley	(32,691,422)	(81,286)	(0.01)
Receive FEDEF-1D --1.22%						
Pay Performance of the underlying equity basket of 2 Securities	USD	29/01/2024	Morgan Stanley	(384,454)	(8,914)	-
Receive FEDEF-1D --0.30%						
Pay Performance of the underlying equity basket of 50 Securities	USD	05/03/2024	Morgan Stanley	(17,302,869)	(73,388)	-
Receive Performance of the underlying equity basket of 1 Security						
Pay FixedRate-1D +0.00%	USD	24/06/2024	Morgan Stanley	88,905,313	(397,087)	(0.03)
Receive Performance of the underlying equity basket of 11 Securities						
Pay FEDEF-1D 1.50%	USD	31/10/2024	Morgan Stanley	11,495,990	(445,584)	(0.03)
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.30	USD	19/12/2024	Morgan Stanley	307,086	(4,139)	-
Receive FEDEF-1D --0.25%						
Pay Performance of the underlying equity basket of 10 Securities	USD	15/01/2025	Morgan Stanley	(20,476,381)	(1,209,782)	(0.08)
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D 0.28%	USD	28/01/2025	Morgan Stanley	7,060,431	(1,930,402)	(0.12)
Receive FEDEF-1D --0.50%						
Pay Performance of the underlying equity basket of 16 Securities	USD	09/08/2023	Morgan Stanley	(17,633,840)	(978,875)	(0.06)
Receive FEDEF-1D --0.30%						
Pay Performance of the underlying equity basket of 1 Security	USD	02/07/2025	Morgan Stanley	(1,379)	(9)	-
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(7,081,838)</b>	<b>(0.46)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>3,644,050</b>	<b>0.24</b>

**JPMorgan Funds - Multi-Manager Alternatives Fund***Schedule of Investments (continued)**As at 30 June 2023**Total Return Swap Contracts (continued)*

<b>Geographic Distribution based on Economic Exposure of Swap Portfolio</b>	<b>Global Exposure USD</b>	<b>% of Basket Global Exposure</b>
Netherlands	(983,189)	(0.32)
Canada	(962,857)	(0.31)
Israel	(832,993)	(0.27)
South Korea	(585,740)	(0.19)
Switzerland	(301,062)	(0.10)
Sweden	(211,918)	(0.07)
New Zealand	(151,139)	(0.05)
Denmark	11,690	-
Italy	1,661,510	0.54
Ireland	1,688,666	0.55
Luxembourg	2,000,166	0.65
Germany	2,439,339	0.79
Cayman Islands	6,379,409	2.08
France	6,519,986	2.12
United Kingdom	6,983,503	2.28
British Virgin Islands	7,060,431	2.30
China	11,803,076	3.85
United States of America	264,377,009	86.15
	<b>306,895,887</b>	<b>100.00</b>



JPMorgan Funds - Diversified Risk Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>France</i>				
					Criteo SA, ADR Preference	USD	5,234	176,909	0.03
<i>Bonds</i>									
<i>United Kingdom</i>					<i>Guernsey</i>				
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	200,000	190,648	0.04	Amdocs Ltd.	USD	9,707	964,730	0.17
			<b>190,648</b>	<b>0.04</b>				<b>964,730</b>	<b>0.17</b>
<i>United States of America</i>					<i>Ireland</i>				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	100,983	0.02	Accenture plc 'A'	USD	2,944	914,671	0.17
Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	49,037	0.01	Jazz Pharmaceuticals plc	USD	1,016	126,467	0.02
MGIC Investment Corp. 5.25% 15/08/2028	USD	1,739,000	1,639,967	0.29	Linde plc	USD	2,095	799,934	0.14
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	877,324	0.16				<b>1,841,072</b>	<b>0.33</b>
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	182,260	0.03	<i>Israel</i>				
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	300,000	298,010	0.05	Check Point Software Technologies Ltd.	USD	1,951	250,050	0.05
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	189,409	0.03	Perion Network Ltd.	USD	5,597	174,934	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	491,000	482,206	0.09	ZIM Integrated Shipping Services Ltd.	USD	9,738	123,137	0.02
US Treasury Bill 0% 13/07/2023	USD	34,530,800	34,468,178	6.16				<b>548,121</b>	<b>0.10</b>
US Treasury Bill 0% 30/11/2023	USD	35,164,000	34,386,128	6.15	<i>Japan</i>				
US Treasury Bill 0% 28/12/2023	USD	35,201,500	34,270,115	6.13	Astellas Pharma, Inc.	JPY	29,900	445,198	0.08
Yum! Brands, Inc. 3.625% 15/03/2031	USD	100,000	86,120	0.02	BIPROGY, Inc.	JPY	31,800	777,221	0.14
Yum! Brands, Inc. 4.625% 31/01/2032	USD	1,865,000	1,687,530	0.30	Citizen Watch Co. Ltd.	JPY	27,800	166,977	0.03
			<b>108,717,267</b>	<b>19.44</b>	COMSYS Holdings Corp.	JPY	19,500	384,485	0.07
<i>Total Bonds</i>					DeNA Co. Ltd.	JPY	11,600	150,251	0.03
			<b>108,907,915</b>	<b>19.48</b>	Dexerials Corp.	JPY	100	2,172	0.00
<i>Equities</i>					Fujikura Ltd.	JPY	123,800	1,029,667	0.18
<i>Australia</i>					Gree, Inc.	JPY	2,600	11,485	0.00
BlueScope Steel Ltd.	AUD	28,047	383,334	0.07	H.U. Group Holdings, Inc.	JPY	18,700	355,861	0.06
Coles Group Ltd.	AUD	27,970	342,835	0.06	H2O Retailing Corp.	JPY	62,100	632,695	0.11
GrainCorp Ltd. 'A'	AUD	200,572	1,045,428	0.19	Hamamatsu Photonics KK	JPY	6,400	311,071	0.06
Healius Ltd.	AUD	131,652	278,071	0.05	Hitachi Ltd.	JPY	16,600	1,021,366	0.18
Iluka Resources Ltd.	AUD	123,176	910,795	0.16	Hitachi Zosen Corp.	JPY	159,800	1,049,991	0.19
Incitec Pivot Ltd.	AUD	159,143	290,613	0.05	Horiba Ltd.	JPY	10,500	597,845	0.11
JB Hi-Fi Ltd.	AUD	10,747	312,824	0.06	Hoya Corp.	JPY	8,000	946,479	0.17
Northern Star Resources Ltd.	AUD	33,053	265,731	0.05	Ibiden Co. Ltd.	JPY	2,500	140,345	0.03
Perseus Mining Ltd.	AUD	590,000	648,602	0.12	INFRONEER Holdings, Inc.	JPY	44,000	413,176	0.07
Pilbara Minerals Ltd.	AUD	290,341	945,466	0.17	Internet Initiative Japan, Inc.	JPY	5,500	102,723	0.02
Qantas Airways Ltd.	AUD	127,735	526,424	0.09	Isetan Mitsukoshi Holdings Ltd.	JPY	45,800	463,454	0.08
Sonic Healthcare Ltd.	AUD	12,798	302,796	0.05	J Front Retailing Co. Ltd.	JPY	81,000	772,817	0.14
Super Retail Group Ltd.	AUD	107,891	820,023	0.15	Japan Airlines Co. Ltd.	JPY	36,100	779,963	0.14
Technology One Ltd.	AUD	32,473	337,974	0.06	Japan Petroleum Exploration Co. Ltd.	JPY	16,700	497,485	0.09
Telstra Group Ltd.	AUD	359,733	1,030,240	0.18	JGC Holdings Corp.	JPY	50,600	653,039	0.12
WiseTech Global Ltd.	AUD	5,795	307,639	0.05	JVCKenwood Corp.	JPY	188,300	643,398	0.12
			<b>8,748,795</b>	<b>1.56</b>	Kamigumi Co. Ltd.	JPY	30,100	679,089	0.12
<i>Bermuda</i>					Kawasaki Kisen Kaisha Ltd.	JPY	27,500	670,411	0.12
Signet Jewelers Ltd.	USD	14,475	936,677	0.17	Kotobuki Spirits Co. Ltd.	JPY	4,300	313,501	0.06
Textainer Group Holdings Ltd.	USD	14,161	570,051	0.10	Kureha Corp.	JPY	14,700	836,118	0.15
			<b>1,506,728</b>	<b>0.27</b>	Kyowa Kirin Co. Ltd.	JPY	19,000	350,256	0.06
<i>Canada</i>					Lawson, Inc.	JPY	22,200	980,962	0.18
ARC Resources Ltd.	CAD	50,459	669,850	0.12	MatsukiyoCocokara & Co.	JPY	17,500	977,688	0.17
Atco Ltd. 'I'	CAD	16,836	498,852	0.09	Mitsubishi Corp.	JPY	13,600	652,881	0.12
B2Gold Corp.	CAD	191,966	675,359	0.12	Mitsui Mining & Smelting Co. Ltd.	JPY	8,000	183,480	0.03
Birchcliff Energy Ltd.	CAD	180,274	1,064,082	0.19	NET One Systems Co. Ltd.	JPY	27,300	595,788	0.11
Canadian Natural Resources Ltd.	CAD	17,092	952,871	0.17	NGK Insulators Ltd.	JPY	800	9,502	0.00
Canadian Utilities Ltd. 'A'	CAD	13,566	353,517	0.06	Nifco, Inc.	JPY	14,500	426,878	0.08
CGI, Inc.	CAD	3,305	347,773	0.06	NIPPON EXPRESS HOLDINGS, Inc.	JPY	16,300	914,202	0.16
Descartes Systems Group, Inc. (The)	CAD	4,752	377,585	0.07	Nippon Yusen KK	JPY	10,400	229,883	0.04
Enerplus Corp.	CAD	72,327	1,044,605	0.19	Niterra Co. Ltd.	JPY	200	3,992	0.00
George Weston Ltd.	CAD	2,616	306,905	0.06	Obayashi Corp.	JPY	55,600	478,988	0.09
Hydro One Ltd., Reg. S	CAD	11,002	311,730	0.06	Ono Pharmaceutical Co. Ltd.	JPY	5,100	91,986	0.02
Imperial Oil Ltd.	CAD	12,415	635,833	0.11	Oracle Corp. Japan	JPY	4,700	348,034	0.06
Loblaws Cos. Ltd.	CAD	3,794	344,188	0.06	Persol Holdings Co. Ltd.	JPY	5,300	94,905	0.02
Metro, Inc.	CAD	6,335	355,926	0.06	Renesas Electronics Corp.	JPY	50,300	940,578	0.17
Parex Resources, Inc.	CAD	17,631	351,114	0.06	Resorttrust, Inc.	JPY	26,700	394,224	0.07
PrairieSky Royalty Ltd.	CAD	40,034	698,322	0.13	Round One Corp.	JPY	62,100	244,221	0.04
Quebecor, Inc. 'B'	CAD	17,629	427,085	0.08	Santen Pharmaceutical Co. Ltd.	JPY	14,500	122,933	0.02
Russel Metals, Inc.	CAD	36,047	993,155	0.18	SCREEN Holdings Co. Ltd.	JPY	6,700	752,434	0.13
West Fraser Timber Co. Ltd.	CAD	9,448	800,383	0.14	Sega Sammy Holdings, Inc.	JPY	3,800	80,865	0.01
Whitecap Resources, Inc.	CAD	99,941	690,746	0.12	Shibaura Mechatronics Corp.	JPY	4,800	739,791	0.13
			<b>11,899,881</b>	<b>2.13</b>	Shinko Electric Industries Co. Ltd.	JPY	8,000	324,282	0.06
					Shionogi & Co. Ltd.	JPY	10,200	428,537	0.08
					Stanley Electric Co. Ltd.	JPY	45,400	911,583	0.16
					Subaru Corp.	JPY	51,600	965,245	0.17
					Sugi Holdings Co. Ltd.	JPY	9,700	430,936	0.08
					Suzuken Co. Ltd.	JPY	12,400	335,692	0.06
					Takeda Pharmaceutical Co. Ltd.	JPY	12,400	388,192	0.07
					TechnoPro Holdings, Inc.	JPY	19,100	410,287	0.07
					TIS, Inc.	JPY	3,700	91,943	0.02

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tokyo Gas Co. Ltd.	JPY	29,300	638,218	0.11	Cars.com, Inc.	USD	55,185	1,099,285	0.20
Tokyo Tatemono Co. Ltd.	JPY	80,400	1,030,120	0.18	Casey's General Stores, Inc.	USD	452	109,323	0.02
Toridoll Holdings Corp.	JPY	16,000	347,850	0.06	CF Industries Holdings, Inc.	USD	4,952	350,453	0.06
Toyota Tsusho Corp.	JPY	20,500	1,012,651	0.18	Chemed Corp.	USD	1,267	688,431	0.12
USS Co. Ltd.	JPY	19,900	327,476	0.06	Chico's FAS, Inc.	USD	71,723	387,663	0.07
Yakult Honsha Co. Ltd.	JPY	1,600	100,876	0.02	Chord Energy Corp.	USD	3,871	592,515	0.11
			<b>32,206,642</b>	<b>5.76</b>	Cirrus Logic, Inc.	USD	5,573	448,153	0.08
<i>Marshall Islands</i>					Cisco Systems, Inc.	USD	19,309	1,001,365	0.18
Ardmore Shipping Corp.	USD	41,359	507,062	0.09	City Holding Co.	USD	4,108	375,964	0.07
DHT Holdings, Inc.	USD	53,472	451,036	0.08	Cognizant Technology Solutions Corp. 'A'	USD	8,801	573,957	0.10
Eagle Bulk Shipping, Inc.	USD	11	523	0.00	Cohu, Inc.	USD	19,086	801,039	0.14
Genco Shipping & Trading Ltd.	USD	6,473	89,748	0.02	Collegium Pharmaceutical, Inc.	USD	31,369	686,354	0.12
Global Ship Lease, Inc. 'A'	USD	25,225	490,500	0.09	CommVault Systems, Inc.	USD	12,865	938,373	0.17
Scorpio Tankers, Inc.	USD	12,860	591,560	0.11	Constellation Brands, Inc. 'A'	USD	1,171	284,313	0.05
Teekay Tankers Ltd. 'A'	USD	8,188	306,641	0.05	Corcept Therapeutics, Inc.	USD	27,860	609,298	0.11
			<b>2,437,070</b>	<b>0.44</b>	Cross Country Healthcare, Inc.	USD	37,115	1,051,839	0.19
<i>Netherlands</i>					CSX Corp.	USD	10,941	370,189	0.07
LyondellBasell Industries NV 'A'	USD	3,517	320,205	0.06	CTS Corp.	USD	4,818	206,716	0.04
Playa Hotels & Resorts NV	USD	42	347	0.00	CVS Health Corp.	USD	5,187	357,384	0.06
			<b>320,552</b>	<b>0.06</b>	Danaher Corp.	USD	2,166	521,172	0.09
<i>Puerto Rico</i>					DaVita, Inc.	USD	3,850	386,386	0.07
OFG Bancorp	USD	16,933	446,523	0.08	Diamondback Energy, Inc.	USD	170	22,197	0.00
			<b>446,523</b>	<b>0.08</b>	Dick's Sporting Goods, Inc.	USD	2,753	366,204	0.07
<i>Switzerland</i>					Diodes, Inc.	USD	5	462	0.00
TE Connectivity Ltd.	USD	7,644	1,065,879	0.19	Dolby Laboratories, Inc. 'A'	USD	12,104	1,008,142	0.18
			<b>1,065,879</b>	<b>0.19</b>	Embecta Corp.	USD	17,468	396,349	0.07
<i>United Kingdom</i>					EMCOR Group, Inc.	USD	5,842	1,072,533	0.19
Endeavour Mining plc	CAD	13,941	332,734	0.06	Ensign Group, Inc. (The)	USD	5,267	504,157	0.09
Royalty Pharma plc 'A'	USD	15,110	459,344	0.08	Enterprise Financial Services Corp.	USD	14,618	582,527	0.10
			<b>792,078</b>	<b>0.14</b>	ESCO Technologies, Inc.	USD	10,324	1,076,845	0.19
<i>United States of America</i>					Ethan Allen Interiors, Inc.	USD	37,726	1,069,344	0.19
3M Co.	USD	3,804	380,305	0.07	ExlService Holdings, Inc.	USD	4,635	703,222	0.13
A O Smith Corp.	USD	11,304	823,496	0.15	Extreme Networks, Inc.	USD	42,232	1,100,355	0.20
A10 Networks, Inc.	USD	12,603	185,390	0.03	Exxon Mobil Corp.	USD	505	54,156	0.01
Abbott Laboratories	USD	8,309	899,491	0.16	Federal Agricultural Mortgage Corp. 'C'	USD	5,677	807,866	0.14
Academy Sports & Outdoors, Inc.	USD	18,852	1,009,619	0.18	First Commonwealth Financial Corp.	USD	37,104	478,271	0.09
Acuity Brands, Inc.	USD	4,516	741,730	0.13	Gaming and Leisure Properties, Inc., REIT	USD	21,602	1,051,369	0.19
Addus HomeCare Corp.	USD	10,918	1,035,409	0.19	Gartner, Inc.	USD	2,768	960,510	0.17
Adeia, Inc.	USD	45	496	0.00	General Mills, Inc.	USD	4,466	343,056	0.06
Adobe, Inc.	USD	2,117	1,034,070	0.19	GMS, Inc.	USD	15,934	1,126,773	0.20
ADT, Inc.	USD	163,757	984,998	0.18	Grand Canyon Education, Inc.	USD	129	13,320	0.00
Adtalem Global Education, Inc.	USD	14,277	501,194	0.09	Greif, Inc. 'A'	USD	13,888	961,536	0.17
Advantix, Inc.	USD	20,717	733,485	0.13	Group 1 Automotive, Inc.	USD	1,450	371,787	0.07
Agilent Technologies, Inc.	USD	7,973	948,747	0.17	H&R Block, Inc.	USD	23,263	750,813	0.13
Akamai Technologies, Inc.	USD	4,165	376,766	0.07	Heritage Financial Corp.	USD	23,751	390,585	0.07
Allison Transmission Holdings, Inc.	USD	18,978	1,072,257	0.19	Hershey Co. (The)	USD	2,027	504,105	0.09
A-Mark Precious Metals, Inc.	USD	2,674	98,042	0.02	Hologic, Inc.	USD	8,398	678,390	0.12
American Axle & Manufacturing Holdings, Inc.	USD	39,173	327,095	0.06	Hostess Brands, Inc.	USD	13,034	332,432	0.06
American Eagle Outfitters, Inc.	USD	40,004	471,247	0.08	Hubbell, Inc.	USD	2,748	906,964	0.16
American Woodmark Corp.	USD	14,962	1,143,097	0.20	Humana, Inc.	USD	2,023	895,511	0.16
AmerisourceBergen Corp.	USD	966	183,854	0.03	InterDigital, Inc.	USD	5,829	562,907	0.10
AMN Healthcare Services, Inc.	USD	8,669	950,426	0.17	International Paper Co.	USD	9,408	294,423	0.05
Amphastar Pharmaceuticals, Inc.	USD	9	514	0.00	Intuit, Inc.	USD	2,293	1,048,314	0.19
Analog Devices, Inc.	USD	2,309	446,815	0.08	J M Smucker Co. (The)	USD	2,446	358,951	0.06
Andersons, Inc. (The)	USD	22,971	1,051,957	0.19	Jabil, Inc.	USD	9,832	1,061,561	0.19
APA Corp.	USD	5,202	176,920	0.03	Jackson Financial, Inc. 'A'	USD	13,769	422,571	0.08
Apogee Enterprises, Inc.	USD	21,342	1,028,044	0.18	John Wiley & Sons, Inc. 'A'	USD	11,652	398,498	0.07
Apple, Inc.	USD	2,340	450,356	0.08	Johnson & Johnson	USD	1,952	321,143	0.06
ArcBest Corp.	USD	11,935	1,169,153	0.21	Kadant, Inc.	USD	2,029	450,022	0.08
Atkore, Inc.	USD	7,530	1,175,810	0.21	Kellogg Co.	USD	4,457	298,931	0.05
Automatic Data Processing, Inc.	USD	1,545	339,043	0.06	Kforce, Inc.	USD	6,340	397,011	0.07
Axcelis Technologies, Inc.	USD	487	89,442	0.02	KLA Corp.	USD	1,448	701,390	0.13
Belden, Inc.	USD	1,389	133,462	0.02	Knight-Swift Transportation Holdings, Inc.	USD	1,362	75,543	0.01
Bloomin' Brands, Inc.	USD	4,081	110,473	0.02	Knowles Corp.	USD	27,902	505,724	0.09
BlueLinx Holdings, Inc.	USD	2,735	261,917	0.05	Korn Ferry	USD	8,905	445,072	0.08
Boise Cascade Co.	USD	13,279	1,186,014	0.21	Kulicke & Soffa Industries, Inc.	USD	17,238	1,035,228	0.19
Box, Inc. 'A'	USD	6,066	179,311	0.03	Laboratory Corp. of America Holdings	USD	3,447	829,917	0.15
Brady Corp. 'A'	USD	11,476	550,159	0.10	Landstar System, Inc.	USD	5,465	1,047,422	0.19
Bristol-Myers Squibb Co.	USD	6,215	398,537	0.07	Lantheus Holdings, Inc.	USD	4,172	352,054	0.06
Broadcom, Inc.	USD	853	744,200	0.13	La-Z-Boy, Inc.	USD	35,426	1,024,697	0.18
Cadence Design Systems, Inc.	USD	3,045	710,855	0.13	LCI Industries	USD	6,391	806,257	0.14
Cal-Maine Foods, Inc.	USD	2,208	98,753	0.02	Lennar Corp. 'A'	USD	8,630	1,073,011	0.19
Campbell Soup Co.	USD	2,297	105,180	0.02	Lennar Corp. 'B'	USD	9,880	1,113,229	0.20
Cardinal Health, Inc.	USD	10,900	1,027,870	0.18	Lumen Technologies, Inc.	USD	364,714	822,430	0.15
Carlisle Cos., Inc.	USD	3,262	836,067	0.15	Magnite, Inc.	USD	77,034	1,069,232	0.19
					Malibu Boats, Inc. 'A'	USD	17	996	0.00
					Marathon Oil Corp.	USD	22,761	523,048	0.09
					Marathon Petroleum Corp.	USD	378	43,797	0.01
					Marten Transport Ltd.	USD	8,225	178,236	0.03
					Matson, Inc.	USD	8	616	0.00
					MaxLinear, Inc. 'A'	USD	12,550	400,220	0.07
					McKesson Corp.	USD	2,324	983,284	0.18
					MDC Holdings, Inc.	USD	22,306	1,047,155	0.19
					Medifast, Inc.	USD	12,531	1,137,815	0.20
					Medpace Holdings, Inc.	USD	4,781	1,127,551	0.20

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	3,516	401,351	0.07	Wyndham Hotels & Resorts, Inc.	USD	1,002	68,747	0.01
Merit Medical Systems, Inc.	USD	12,307	1,034,034	0.18	Yelp, Inc.	USD	17,002	619,893	0.11
Methode Electronics, Inc.	USD	23,083	779,513	0.14	Ziff Davis, Inc.	USD	15,515	1,090,394	0.20
Microchip Technology, Inc.	USD	11,751	1,044,076	0.19				<b>132,434,755</b>	<b>23.68</b>
Microsoft Corp.	USD	1,338	455,910	0.08					
Molina Healthcare, Inc.	USD	1,827	543,268	0.10					
Monro, Inc.	USD	5,246	211,099	0.04	<i>Total Equities</i>			<b>195,389,735</b>	<b>34.94</b>
MSC Industrial Direct Co., Inc. 'A'	USD	10,903	1,047,342	0.19	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>304,297,650</b>	<b>54.42</b>
Murphy Oil Corp.	USD	25,826	997,400	0.18	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Murphy USA, Inc.	USD	1,065	326,934	0.06	<i>Bonds</i>				
National Fuel Gas Co.	USD	18,246	934,195	0.17					
Navigent Corp.	USD	48,785	919,353	0.16	<i>Australia</i>				
NBT Bancorp, Inc.	USD	10,186	328,142	0.06	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,556,000	1,452,471	0.26
Nelnet, Inc. 'A'	USD	3,536	337,989	0.06	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	100,000	94,919	0.02
NetScout Systems, Inc.	USD	19,100	594,583	0.11	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	100,000	85,221	0.01
Nexstar Media Group, Inc. 'A'	USD	6,259	1,055,893	0.19	FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	100,000	95,181	0.02
NextGen Healthcare, Inc.	USD	34,584	561,298	0.10	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	1,483,000	1,484,132	0.27
Nordson Corp.	USD	396	97,883	0.02				<b>3,211,924</b>	<b>0.58</b>
Nordstrom, Inc.	USD	20,337	411,519	0.07	<i>Canada</i>				
Norfolk Southern Corp.	USD	1,522	343,523	0.06	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	200,000	202,958	0.04
Northwest Bancshares, Inc.	USD	36,959	395,831	0.07	Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,722,000	1,629,087	0.29
Nucor Corp.	USD	954	155,101	0.03	New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,770,000	1,658,048	0.30
NVR, Inc.	USD	169	1,062,910	0.19	Open Text Corp., 144A 3.875% 15/02/2028	USD	618,000	541,436	0.10
OceanFirst Financial Corp.	USD	47,556	750,671	0.13	Open Text Corp., 144A 3.875% 01/12/2029	USD	300,000	250,617	0.04
ODP Corp. (The)	USD	16,076	752,598	0.13	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,827,000	1,682,665	0.30
Old Dominion Freight Line, Inc.	USD	2,740	1,012,553	0.18	Videotron Ltd., 144A 5.125% 15/04/2027	USD	100,000	95,965	0.02
Old National Bancorp	USD	28,165	394,169	0.07	Videotron Ltd., 144A 3.625% 15/06/2029	USD	100,000	86,055	0.01
Olin Corp.	USD	1,349	69,662	0.01				<b>6,146,831</b>	<b>1.10</b>
ON Semiconductor Corp.	USD	5,549	520,358	0.09	<i>Ireland</i>				
Onto Innovation, Inc.	USD	3,660	430,196	0.08	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,688,000	1,584,139	0.28
Owens Corning	USD	8,552	1,126,683	0.20				<b>1,584,139</b>	<b>0.28</b>
Patrick Industries, Inc.	USD	7,423	594,545	0.11	<i>Netherlands</i>				
Paychex, Inc.	USD	782	87,220	0.02	UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	174,343	0.03
PBF Energy, Inc. 'A'	USD	2,916	119,177	0.02				<b>174,343</b>	<b>0.03</b>
Preferred Bank	USD	8,358	470,012	0.08	<i>Supranational</i>				
Premier, Inc. 'A'	USD	3,785	104,144	0.02	Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	192,000	174,994	0.03
Prestige Consumer Healthcare, Inc.	USD	16,981	1,006,379	0.18				<b>174,994</b>	<b>0.03</b>
PriceSmart, Inc.	USD	12,381	924,118	0.17	<i>United Kingdom</i>				
Procter & Gamble Co. (The)	USD	2,262	341,415	0.06	Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	100,000	101,113	0.02
Progress Software Corp.	USD	16,940	988,618	0.18	Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	159,090	0.03
Qualys, Inc.	USD	7,752	1,008,845	0.18	Vmed Q2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	200,000	166,106	0.03
Quest Diagnostics, Inc.	USD	7,196	1,014,132	0.18				<b>426,309</b>	<b>0.08</b>
Radian Group, Inc.	USD	17	430	0.00	<i>United States of America</i>				
Rambus, Inc.	USD	15,973	1,018,199	0.18	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	98,586	0.02
Reliance Steel & Aluminum Co.	USD	3,235	872,382	0.16	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	2,590,000	2,591,774	0.46
Renasant Corp.	USD	15,893	421,165	0.08	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	745,856	0.13
Robert Half International, Inc.	USD	9,998	746,401	0.13	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	96,715	0.02
Ryder System, Inc.	USD	9,451	797,664	0.14	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	100,000	84,569	0.02
Ryerson Holding Corp.	USD	27,780	1,198,985	0.21	AMC Networks, Inc. 5% 01/04/2024	USD	93,000	91,386	0.02
Sanmina Corp.	USD	3,784	229,310	0.04	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	1,692,000	1,699,049	0.30
Skyline Champion Corp.	USD	19	1,255	0.00	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,895,000	1,654,382	0.30
Snap-on, Inc.	USD	3,715	1,074,712	0.19	ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,568,496	0.28
Sprouts Farmers Market, Inc.	USD	25,721	940,874	0.17	Ashland, Inc., 144A 3.375% 01/09/2031	USD	500,000	396,730	0.07
SPS Commerce, Inc.	USD	4,684	898,157	0.16					
Steel Dynamics, Inc.	USD	10,289	1,113,681	0.20					
Sterling Infrastructure, Inc.	USD	20,022	1,121,733	0.20					
Stride, Inc.	USD	3,017	112,972	0.02					
SunCoke Energy, Inc.	USD	71,827	565,997	0.10					
Synopsys, Inc.	USD	2,322	1,010,372	0.18					
Target Hospitality Corp.	USD	7,552	100,630	0.02					
TEGNA, Inc.	USD	4,893	79,780	0.01					
Teradata Corp.	USD	6,740	357,254	0.06					
Texas Roadhouse, Inc.	USD	4,409	495,880	0.09					
Thor Industries, Inc.	USD	10,858	1,137,430	0.20					
TimkenSteel Corp.	USD	55,077	1,162,125	0.21					
Tri Pointe Homes, Inc.	USD	31,801	1,040,211	0.19					
TripAdvisor, Inc.	USD	61,828	1,033,764	0.18					
TTM Technologies, Inc.	USD	39,243	547,047	0.10					
UFP Industries, Inc.	USD	1,590	154,564	0.03					
Ulta Beauty, Inc.	USD	1,201	563,990	0.10					
Union Pacific Corp.	USD	1,635	334,742	0.06					
United Natural Foods, Inc.	USD	49,742	986,135	0.18					
United States Steel Corp.	USD	8,129	201,111	0.04					
UnitedHealth Group, Inc.	USD	844	402,141	0.07					
Upbound Group, Inc.	USD	2,845	89,248	0.02					
Veradigm, Inc.	USD	26,844	334,074	0.06					
Veritiv Corp.	USD	1,248	155,170	0.03					
Vishay Intertechnology, Inc.	USD	17,424	508,867	0.09					
Vista Outdoor, Inc.	USD	13,168	368,507	0.07					
Wabash National Corp.	USD	39,189	1,005,590	0.18					
Watts Water Technologies, Inc. 'A'	USD	5,813	1,068,284	0.19					
Williams-Sonoma, Inc.	USD	8,495	1,059,242	0.19					
Winnebago Industries, Inc.	USD	16,219	1,090,728	0.20					

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atkore, Inc., 144A 4.25% 01/06/2031	USD	500,000	433,078	0.08	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	1,947,000	1,660,140	0.30
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,436,000	1,524,584	0.27	Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	100,000	83,805	0.02
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,714,000	1,721,358	0.31	Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	100,000	91,935	0.02
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,678,000	1,557,993	0.28	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	100,000	95,901	0.02
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	200,000	176,225	0.03	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,774,000	1,574,785	0.28
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,369,000	1,232,100	0.22	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	157,000	131,935	0.02
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	100,000	93,595	0.02	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	92,369	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	400,000	348,216	0.06	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	260,696	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	100,000	99,134	0.02	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	300,000	243,570	0.04
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	1,756,000	1,617,443	0.29	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	300,000	247,750	0.04
Cable One, Inc., 144A 4% 15/11/2030	USD	239,000	186,945	0.03	News Corp., 144A 3.875% 15/05/2029	USD	1,972,000	1,722,069	0.31
California Resources Corp., 144A 7.125% 01/02/2026	USD	1,588,000	1,597,369	0.29	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	86,855	0.02
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	100,000	92,417	0.02	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,521,000	1,537,649	0.28
Central Garden & Pet Co. 5.125% 01/02/2028	USD	1,820,000	1,707,497	0.31	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	98,024	0.02
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	233,000	227,018	0.04	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,923,000	1,749,747	0.31
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	1,564,000	1,548,545	0.28	Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	871,000	737,994	0.13
Ciena Corp., 144A 4% 31/01/2030	USD	300,000	261,270	0.05	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	200,000	163,192	0.03
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,840,000	1,720,318	0.31	Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	500,000	418,022	0.07
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	300,000	286,258	0.05	PDC Energy, Inc. 6.125% 15/09/2024	USD	696,000	696,238	0.12
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	1,669,000	1,542,169	0.28	Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	465,000	343,258	0.06
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	200,000	192,862	0.03	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	516,000	458,385	0.08
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	200,000	182,160	0.03	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	200,000	190,153	0.03
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	100,000	85,641	0.02	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	82,375	0.01
CoreCivic, Inc. 8.25% 15/04/2026	USD	100,000	100,361	0.02	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	760,000	669,028	0.12
Crocs, Inc., 144A 4.125% 15/08/2031	USD	250,000	202,226	0.04	PTC, Inc., 144A 3.625% 15/02/2025	USD	513,000	496,449	0.09
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,786,000	1,536,646	0.27	PTC, Inc., 144A 4% 15/02/2028	USD	774,000	712,887	0.13
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,634,000	1,400,937	0.25	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,844,000	1,698,401	0.30
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	200,000	186,315	0.03	SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	101,000	84,907	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	200,000	189,716	0.03	Synaptics, Inc., 144A 4% 15/06/2029	USD	200,000	168,867	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	680,000	594,721	0.11	Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,339,637	0.24
Embecta Corp., 144A 5% 15/02/2030	USD	101,000	84,076	0.02	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,114,000	1,064,829	0.19
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	98,928	0.02	TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	620,928	0.11
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,800,000	1,646,158	0.29	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,048,000	902,069	0.16
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,819,000	1,667,973	0.30	Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,591,626	0.28
Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,678,000	1,566,419	0.28	Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,001,000	1,703,711	0.30
Gartner, Inc., 144A 3.625% 15/06/2029	USD	100,000	87,790	0.02	TriMas Corp., 144A 4.125% 15/04/2029	USD	200,000	177,210	0.03
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	100,000	71,082	0.01	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,961,000	1,702,030	0.30
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	100,000	81,080	0.01	Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,628,702	0.29
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	1,140,000	1,118,873	0.20	US Treasury Bill 0% 12/10/2023	USD	31,500,000	31,027,710	5.55
Gulfport Energy Corp. 8% 17/05/2026	USD	634,000	637,871	0.11	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	750,000	610,440	0.11
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	500,000	439,747	0.08	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,577,073	0.28
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	101,000	71,911	0.01	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	100,000	73,131	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,389,000	1,310,226	0.23	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	2,061,000	1,669,456	0.30
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	416,151	0.07	Wabash National Corp., 144A 4.5% 15/10/2028	USD	743,000	645,400	0.12
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	100,000	79,527	0.01	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	729,000	732,635	0.13
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	200,000	187,667	0.03	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	301,050	0.05
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	96,104	0.02	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	196,238	0.04
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,541,233	0.28	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,894,000	1,636,504	0.29
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	95,576	0.02					
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	1,941,000	1,701,141	0.30				<b>112,458,885</b>	<b>20.11</b>
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,684,000	1,630,968	0.29	<i>Total Bonds</i>			<b>124,177,425</b>	<b>22.21</b>
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	300,000	265,043	0.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>124,177,425</b>	<b>22.21</b>
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	92,916	0.02					

## JPMorgan Funds - Diversified Risk Fund

### Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>United States of America</i>				
Resolute Forest Products, Inc.*	USD	56,941	80,857	0.01
			<b>80,857</b>	<b>0.01</b>
<i>Total Equities</i>			<b>80,857</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>80,857</b>	<b>0.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	51,965,642	51,965,642	9.29
			<b>51,965,642</b>	<b>9.29</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>51,965,642</b>	<b>9.29</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>51,965,642</b>	<b>9.29</b>
<b>Total Investments</b>			<b>480,521,574</b>	<b>85.93</b>
<i>Time Deposits</i>				
<i>France</i>				
BRED Banque Populaire SA 5.07% 03/07/2023	USD	27,000,000	27,000,000	4.83
			<b>27,000,000</b>	<b>4.83</b>
<i>Total Time Deposits</i>			<b>27,000,000</b>	<b>4.83</b>
<b>Cash</b>			<b>51,746,501</b>	<b>9.25</b>
<b>Other Assets/(Liabilities)</b>			<b>(61,343)</b>	<b>(0.01)</b>
<b>Total Net Assets</b>			<b>559,206,732</b>	<b>100.00</b>

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	63.24
Luxembourg	9.29
Japan	5.76
France	4.86
Canada	3.23
Australia	2.14
Ireland	0.61
Marshall Islands	0.44
Bermuda	0.27
United Kingdom	0.26
Switzerland	0.19
Guernsey	0.17
Israel	0.10
Netherlands	0.09
Puerto Rico	0.08
Supranational	0.03
<b>Total Investments and Cash Equivalents</b>	<b>90.76</b>
Cash and other assets/(liabilities)	9.24
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	50,574,829	USD	10,226,351	18/07/2023	Barclays	236,323	0.04
CAD	727,168	USD	543,073	17/07/2023	BNP Paribas	6,612	-
CAD	256,978	USD	192,545	17/07/2023	Goldman Sachs	1,712	-
CAD	444,027	USD	334,711	17/07/2023	HSBC	940	-
CAD	9,216,927	USD	6,882,055	18/07/2023	Morgan Stanley	85,381	0.02
CHF	178,010	USD	196,803	12/07/2023	BNP Paribas	1,974	-
CHF	187,776	USD	208,743	17/07/2023	Morgan Stanley	1,060	-
CHF	523,403	USD	581,988	18/07/2023	Goldman Sachs	2,883	-
COP	44,464,306,059	USD	10,517,549	18/07/2023	Goldman Sachs	75,271	0.01
EUR	236,189	CAD	339,287	17/07/2023	Barclays	1,614	-
EUR	88,914,949	USD	95,143,352	12/07/2023	HSBC	1,989,302	0.36
EUR	1,775	USD	1,912	12/07/2023	Standard Chartered	27	-
EUR	1,489	USD	1,616	12/07/2023	State Street	11	-
EUR	181,907	USD	198,667	17/07/2023	Barclays	108	-
EUR	335,518	USD	366,581	17/07/2023	HSBC	49	-
EUR	7,241,493	USD	7,755,026	18/07/2023	Morgan Stanley	158,395	0.03
GBP	3,500,000	USD	4,420,541	03/07/2023	Barclays	25,684	-
GBP	359,352,743	USD	446,356,714	12/07/2023	Barclays	10,169,293	1.82
GBP	1,051	USD	1,300	12/07/2023	Merrill Lynch	36	-
GBP	1,651,828	USD	2,073,503	12/07/2023	Morgan Stanley	24,999	-
GBP	17,091,635	USD	21,235,608	18/07/2023	Morgan Stanley	478,928	0.09
HUF	3,470,414,940	USD	9,947,299	18/07/2023	BNP Paribas	182,926	0.03
JPY	10,300,000	USD	71,306	12/07/2023	Morgan Stanley	94	-
MXN	176,284,870	USD	10,068,428	18/07/2023	HSBC	225,895	0.04
NOK	18,346,831	GBP	1,344,125	18/07/2023	Goldman Sachs	7,719	-
NOK	20,679,654	USD	1,889,479	18/07/2023	Goldman Sachs	44,036	0.01
NOK	6,005,503	USD	557,760	18/07/2023	Morgan Stanley	3,745	-
NOK	6,276,784	USD	582,552	18/07/2023	State Street	4,317	-
NZD	970,861	USD	590,388	18/07/2023	RBC	3,637	-
NZD	48,161,835	USD	29,214,218	18/07/2023	Standard Chartered	253,785	0.05
SEK	29,809,360	USD	2,741,213	12/07/2023	BNP Paribas	24,239	-
SEK	15,965,367	USD	1,473,614	18/07/2023	Barclays	7,976	-
USD	307,342	AUD	459,619	17/07/2023	HSBC	1,459	-
USD	254,146	AUD	373,705	17/07/2023	RBC	5,439	-
USD	10,236,150	AUD	15,314,934	17/07/2023	Standard Chartered	43,830	0.01
USD	709,072	AUD	1,060,364	18/07/2023	HSBC	3,361	-
USD	30,833,166	AUD	46,129,992	18/07/2023	Standard Chartered	131,930	0.02
USD	288,147	CAD	379,727	17/07/2023	HSBC	1,102	-
USD	234,908	CHF	209,972	17/07/2023	BNP Paribas	305	-
USD	990,727	CLP	789,628,972	18/07/2023	Goldman Sachs	6,631	-
USD	5,454	EUR	4,972	12/07/2023	Morgan Stanley	23	-
USD	354,636	EUR	323,325	17/07/2023	State Street	1,330	-
USD	352,321	GBP	277,301	17/07/2023	Morgan Stanley	20	-
USD	623,737	GBP	486,907	18/07/2023	Merrill Lynch	5,133	-
USD	358,308	HKD	2,804,780	17/07/2023	Barclays	306	-
USD	10,113,512	IDR	150,527,495,672	18/07/2023	Citibank	111,562	0.02
USD	10,276,806	ILS	37,603,757	18/07/2023	Morgan Stanley	141,715	0.03
USD	268,053	JPY	37,356,112	12/07/2023	Barclays	9,096	-
USD	338,645	JPY	47,105,116	12/07/2023	Merrill Lynch	12,106	-
USD	832,209	JPY	115,256,752	18/07/2023	Barclays	32,410	0.01
USD	601,858	JPY	85,869,436	18/07/2023	BNP Paribas	5,986	-
USD	33,700,254	JPY	4,675,092,148	18/07/2023	HSBC	1,258,457	0.23
USD	741,365	JPY	106,760,455	18/07/2023	Morgan Stanley	524	-
USD	2,295,369	JPY	323,418,759	18/07/2023	RBC	51,074	0.01
USD	10,198,427	KRW	13,271,825,577	18/07/2023	Barclays	119,153	0.02
USD	2,516	SEK	26,922	12/07/2023	Standard Chartered	18	-
USD	218,558	SGD	293,012	17/07/2023	Goldman Sachs	1,909	-
USD	10,064,964	THB	349,105,297	18/07/2023	HSBC	204,226	0.04
USD	10,061,206	TWD	308,661,702	18/07/2023	Citibank	155,005	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>16,323,081</b>	<b>2.92</b>
AUD	895,102	CAD	799,335	18/07/2023	HSBC	(8,525)	-
AUD	931,797	NZD	1,025,842	18/07/2023	HSBC	(7,519)	-
AUD	3,623,739	NZD	3,998,564	18/07/2023	Morgan Stanley	(34,803)	(0.01)
AUD	1,891,900	USD	1,284,797	17/07/2023	Morgan Stanley	(25,709)	(0.01)
CAD	2,066,451	USD	1,570,491	17/07/2023	HSBC	(8,406)	-
CHF	939	USD	1,052	12/07/2023	HSBC	(4)	-
CLP	8,085,606,052	USD	10,100,266	18/07/2023	HSBC	(23,369)	(0.01)
EUR	656,677	USD	722,415	12/07/2023	HSBC	(5,046)	-
EUR	515,111	USD	564,578	17/07/2023	Morgan Stanley	(1,702)	-
GBP	1,658,605	USD	2,113,571	12/07/2023	Goldman Sachs	(6,459)	-
GBP	2,078,577	USD	2,644,472	12/07/2023	HSBC	(3,823)	-
GBP	448,468	USD	572,135	17/07/2023	HSBC	(2,371)	-
HKD	11,430,519	USD	1,459,691	17/07/2023	Standard Chartered	(704)	-
IDR	13,527,351,760	USD	908,423	18/07/2023	RBC	(9,585)	-
ILS	2,294,445	EUR	583,029	18/07/2023	Barclays	(18,721)	(0.01)
ILS	2,105,894	USD	575,343	17/07/2023	HSBC	(7,773)	-
ILS	2,344,793	USD	654,584	18/07/2023	Goldman Sachs	(22,607)	(0.01)
JPY	37,337,659	CAD	359,006	18/07/2023	State Street	(12,290)	-
JPY	6,266,372,171	USD	45,151,331	12/07/2023	BNP Paribas	(1,712,068)	(0.31)
JPY	97,889,168	USD	689,613	12/07/2023	HSBC	(11,033)	-
JPY	15,500,000	USD	112,011	12/07/2023	Morgan Stanley	(4,563)	-



**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	17,577,687	USD	126,924	18/07/2023	BNP Paribas	(4,947)	-
JPY	265,300,673	USD	1,909,886	18/07/2023	HSBC	(68,889)	(0.01)
JPY	348,923,081	USD	2,469,438	18/07/2023	Morgan Stanley	(48,161)	(0.01)
JPY	75,812,341	USD	542,981	18/07/2023	RBC	(16,897)	-
KRW	1,266,183,668	USD	972,723	18/07/2023	HSBC	(11,121)	-
NOK	5,772,042	USD	545,388	18/07/2023	BNP Paribas	(5,711)	-
SEK	3,443,474	EUR	295,558	17/07/2023	Goldman Sachs	(3,425)	-
SEK	194,515	USD	18,220	12/07/2023	HSBC	(175)	-
SGD	966,495	USD	717,504	17/07/2023	HSBC	(2,893)	-
THB	29,338,536	USD	844,486	18/07/2023	HSBC	(15,797)	-
TWD	25,816,606	USD	841,014	18/07/2023	BNP Paribas	(12,455)	-
USD	146,724	AUD	220,968	17/07/2023	BNP Paribas	(333)	-
USD	1,061,146	BRL	5,250,825	18/07/2023	Goldman Sachs	(25,119)	(0.01)
USD	13,358,185	CAD	17,890,460	17/07/2023	BNP Paribas	(165,685)	(0.03)
USD	533,820	CAD	727,168	17/07/2023	Goldman Sachs	(15,865)	-
USD	1,447	CHF	1,312	12/07/2023	State Street	(18)	-
USD	209,425	CHF	187,776	17/07/2023	BNP Paribas	(378)	-
USD	5,560,572	CHF	5,025,992	18/07/2023	Standard Chartered	(55,659)	(0.01)
USD	1,317,766	COP	5,568,880,891	18/07/2023	Standard Chartered	(8,919)	-
USD	713,624	EUR	666,807	12/07/2023	BNP Paribas	(14,811)	-
USD	5,187	EUR	4,817	12/07/2023	Citibank	(76)	-
USD	21,158	EUR	19,464	12/07/2023	State Street	(106)	-
USD	317,945	EUR	294,892	17/07/2023	BNP Paribas	(4,292)	-
USD	748,575	EUR	698,904	17/07/2023	HSBC	(15,137)	-
USD	166,912	EUR	155,227	17/07/2023	RBC	(2,708)	-
USD	49,467,274	GBP	39,597,817	12/07/2023	Barclays	(838,264)	(0.15)
USD	3,301,068	GBP	2,654,018	12/07/2023	Morgan Stanley	(70,628)	(0.01)
USD	875,011	HUF	303,517,680	18/07/2023	Morgan Stanley	(10,964)	-
USD	71,233	JPY	10,300,000	05/07/2023	Morgan Stanley	(93)	-
USD	931,826	MXN	16,279,476	18/07/2023	Morgan Stanley	(18,830)	(0.01)
USD	745,342	NOK	7,986,788	18/07/2023	Goldman Sachs	(1,410)	-
USD	41,339,616	NOK	457,166,294	18/07/2023	Standard Chartered	(1,404,704)	(0.25)
USD	4,184	SEK	45,470	12/07/2023	Merrill Lynch	(34)	-
USD	21,137	SEK	229,450	12/07/2023	Morgan Stanley	(150)	-
USD	1,996	SEK	21,568	12/07/2023	Standard Chartered	(5)	-
USD	4,192	SEK	45,305	12/07/2023	State Street	(11)	-
USD	15,307,868	SEK	166,579,397	18/07/2023	Morgan Stanley	(150,742)	(0.03)
USD	622,242	SEK	6,733,115	18/07/2023	State Street	(2,593)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,925,085)</b>	<b>(0.88)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>11,397,996</b>	<b>2.04</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2023	(69)	AUD	(5,332,570)	44,957	0.01
CAC 40 10 Euro Index, 21/07/2023	12	EUR	972,218	12,818	-
Canada 10 Year Bond, 20/09/2023	(65)	CAD	(5,986,887)	11,380	-
DAX Index, 15/09/2023	15	EUR	6,663,384	87,235	0.02
Euro-Buxl 30 Year Bond, 07/09/2023	(16)	EUR	(2,416,378)	13,884	-
Euro-Schatz, 07/09/2023	(206)	EUR	(23,575,532)	9,962	-
EURO STOXX 50 Index, 15/09/2023	111	EUR	5,369,086	55,797	0.01
FTSE/MIB Index, 15/09/2023	41	EUR	6,353,706	78,379	0.01
Hang Seng Index, 28/07/2023	(27)	HKD	(3,240,000)	2,412	-
IBEX 35 Index, 21/07/2023	72	EUR	7,524,317	88,267	0.02
Long Gilt, 27/09/2023	(37)	GBP	(4,466,455)	40,520	0.01
MSCI EAFE Index, 15/09/2023	49	USD	5,273,257	54,362	0.01
MSCI Emerging Markets Index, 15/09/2023	39	USD	1,949,220	35,782	0.01
NASDAQ 100 Emini Index, 15/09/2023	20	USD	6,126,650	83,055	0.01
OMXS30 Index, 21/07/2023	321	SEK	6,901,961	85,497	0.02
S&P 500 Emini Index, 15/09/2023	39	USD	8,731,369	81,656	0.01
S&P Midcap 400 Emini Index, 15/09/2023	12	USD	3,171,180	18,314	-
TOPIX Index, 07/09/2023	52	JPY	8,237,624	6,514	-
US 2 Year Note, 29/09/2023	(102)	USD	(20,738,273)	37,183	0.01
US 5 Year Note, 29/09/2023	(77)	USD	(8,241,106)	15,301	-
US 10 Year Note, 20/09/2023	(69)	USD	(7,735,008)	12,136	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>875,411</b>	<b>0.15</b>
Euro-Bobl, 07/09/2023	(58)	EUR	(7,318,158)	(2,037)	-
Euro-Bund, 07/09/2023	(28)	EUR	(4,076,545)	(15,077)	-
FTSE 100 Index, 15/09/2023	(28)	GBP	(2,685,875)	(24,594)	(0.01)
Hang Seng China Enterprises Index, 28/07/2023	(71)	HKD	(2,878,054)	(3,171)	-
MSCI Singapore Index, 28/07/2023	(135)	SGD	(2,882,275)	(998)	-
Russell 2000 Emini Index, 15/09/2023	(168)	USD	(16,049,460)	(105,420)	(0.02)
S&P/TSX 60 Index, 14/09/2023	(12)	CAD	(2,197,483)	(13,967)	-
SPI 200 Index, 21/09/2023	(7)	AUD	(833,675)	(815)	-
US Long Bond, 20/09/2023	(27)	USD	(3,409,172)	(21,095)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(187,174)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>688,237</b>	<b>0.12</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
783,000,000	SEK	Citigroup	Pay fixed 2.816% Receive floating STIBOR 3 month	04/05/2033	1,527,151	0.27
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,527,151</b>	<b>0.27</b>
90,136,251	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.758%	14/10/2031	(11,100,336)	(1.98)
18,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.28%	08/06/2033	(115,183)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(11,215,519)</b>	<b>(2.00)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(9,688,368)</b>	<b>(1.73)</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Commodity Index Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
80,810,050	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelcTER	20/09/2023	2,776,557	0.50
8,149,781	USD	Societe Generale	Receive Spread of (0.03)% on Notional Pay BCOM Index Excess Return	04/08/2023	57,423	0.01
<b>Total Market Value on Commodity Index Swap Contracts - Assets</b>					<b>2,833,980</b>	<b>0.51</b>
2,317,023	USD	Societe Generale	Receive Spread of (0.03)% on Notional Pay BCOM Index Excess Return	25/08/2023	(39,250)	(0.01)
2,478,218	USD	Societe Generale	Receive Spread of (0.03)% on Notional Pay BCOM Index Excess Return	01/09/2023	(44,551)	(0.01)
81,062,052	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.00% on Notional	20/09/2023	(2,989,292)	(0.53)
<b>Total Market Value on Commodity Index Swap Contracts - Liabilities</b>					<b>(3,073,093)</b>	<b>(0.55)</b>
<b>Net Market Value on Commodity Index Swap Contracts - Liabilities</b>					<b>(239,113)</b>	<b>(0.04)</b>

*Total Return Swap Contracts*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -+0.99%						
Pay Performance of the underlying equity basket of 1 Security	AUD	15/04/2024	Bank of America	(167,557)	22,655	-
Receive AUD-1M-BBSW-REUTR +0.00%						
Pay Performance of the underlying equity basket of 5 Securities	AUD	20/12/2027	UBS	(1,145,128)	46,266	0.01
Receive BBSW 1D -+0.10%						
Pay Performance of the underlying equity basket of 10 Securities	AUD	01/11/2023	Barclays	(6,882,945)	222,817	0.04
Receive 1M BA +0.00%						
Pay Performance of the underlying equity basket of 3 Securities	CAD	15/04/2024	Bank of America	(347,318)	11,417	-
Receive Performance of the underlying equity basket of 8 Securities	CHF	13/02/2024	Barclays	5,569,650	61,911	0.01
Pay SARON 1D +0.12%						
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	CHF	20/12/2027	UBS	(2,625,658)	137,682	0.02
Receive Performance of the underlying equity basket of 1 Security						
Pay 1D ESTER +0.00%	EUR	29/11/2024	Bank of America	22,329	1,280	-
Receive Performance of the underlying equity basket of 13 Securities						
Pay EIBOR 1D +0.12%	EUR	13/02/2024	Barclays	6,654,029	43,385	0.01
Receive 1D ESTER +0.00%						
Pay Performance of the underlying equity basket of 41 Securities	EUR	29/11/2024	Bank of America	(18,883,944)	174,958	0.03
Receive SONIA 1D -+0.15%						
Pay Performance of the underlying equity basket of 6 Securities	GBP	13/02/2024	Barclays	(2,886,662)	29,297	0.01
Receive 1D TONAR -+0.05%						
Pay Performance of the underlying equity basket of 5 Securities	JPY	15/12/2023	Bank of America	(1,023,163)	6,212	-
Receive Performance of the underlying equity basket of 23 Securities						
Pay JPTONAT 1D +0.10%	JPY	01/11/2023	Barclays	10,201,914	111,638	0.02
Receive JPTONAT 1D -+0.15%						
Pay Performance of the underlying equity basket of 42 Securities	JPY	01/11/2023	Barclays	(15,540,766)	233,635	0.04
Receive JPY-1D-TONAR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 53 Securities	JPY	20/12/2027	UBS	(29,518,137)	429,939	0.08
Receive 1D USONBFR +0.00%						
Pay Performance of the underlying equity basket of 11 Securities	USD	15/12/2023	Bank of America	(1,067,279)	30,564	0.01
Receive Performance of the underlying equity basket of 89 Securities						
Pay USONBFR 1D +0.17%	USD	24/04/2024	Barclays	53,751,612	1,249,490	0.22
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>2,813,146</b>	<b>0.50</b>

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 30 June 2023

*Total Return Swap Contracts (continued)*

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive CAD-1M-CDOR-BANKS +0.00%						
Pay Performance of the underlying equity basket of 20 Securities	CAD	20/12/2027	UBS	(13,731,537)	(62,491)	(0.01)
Receive 1D SARON +0.00%						
Pay Performance of the underlying equity basket of 8 Securities	CHF	29/11/2024	Bank of America	(4,534,288)	(92,262)	(0.02)
Receive Performance of the underlying equity basket of 1 Security						
Pay CHF-1D-SARON-REUTR +0.15%	CHF	20/12/2027	UBS	52,539	(661)	-
Receive EIBOR 1D +0.15%						
Pay Performance of the underlying equity basket of 31 Securities	EUR	13/02/2024	Barclays	(9,380,163)	(335,805)	(0.06)
Receive Performance of the underlying equity basket of 38 Securities						
Pay EUR-1D-ESTR-REUTR +0.25%	EUR	02/05/2025	UBS	20,818,142	(243,488)	(0.04)
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 4 Securities	EUR	02/05/2025	UBS	(761,042)	(12,743)	-
Receive Performance of the underlying equity basket of 19 Securities						
Pay SONIA 1D +0.14%	GBP	13/02/2024	Barclays	12,604,027	(53,471)	(0.01)
Receive 1D SONIA +0.00%						
Pay Performance of the underlying equity basket of 1 Security	GBP	29/11/2024	Bank of America	(313,866)	(51,284)	(0.01)
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 20 Securities	GBP	20/12/2027	UBS	(12,214,395)	(69,392)	(0.01)
Receive USONBFR 1D +0.07%						
Pay Performance of the underlying equity basket of 218 Securities	USD	24/04/2024	Barclays	(120,731,079)	(1,584,078)	(0.28)
Receive USD-1D-ON-OBFR +0.18%						
Pay Performance of the underlying equity basket of 49 Securities	USD	20/12/2027	UBS	(14,783,489)	(190,306)	(0.03)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(2,695,981)</b>	<b>(0.48)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>117,165</b>	<b>0.02</b>

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(79,531,542)	54.15
Japan	(35,880,152)	24.43
Canada	(14,769,260)	10.06
Australia	(8,195,630)	5.58
Netherlands	(2,913,434)	1.98
Cayman Islands	(2,116,708)	1.44
Switzerland	(2,051,249)	1.40
Germany	(1,841,886)	1.25
United Kingdom	(1,531,535)	1.04
Jersey	(1,280,659)	0.87
Luxembourg	(1,268,307)	0.86
Panama	(1,174,300)	0.80
Finland	(648,673)	0.44
Belgium	(388,892)	0.26
Liberia	(337,569)	0.23
Bermuda	(284,311)	0.19
Spain	308,070	(0.21)
Portugal	361,899	(0.25)
Puerto Rico	368,363	(0.25)
Israel	419,742	(0.29)
Ireland	483,053	(0.33)
Austria	697,217	(0.47)
Marshall Islands	851,198	(0.58)
Italy	1,197,791	(0.82)
France	2,662,600	(1.81)
	<b>(146,864,174)</b>	<b>100.00</b>

1. Total Expense Ratios

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>b</sup>	For the year ended 30 Jun 21 <sup>b</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Africa Equity Fund</b>								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
<b>JPMorgan Funds - America Equity Fund</b>								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	-	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.49%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.47%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - ASEAN Equity Fund</b>								
JPM ASEAN Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD#	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

# Share Class launched during the year.

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23‡	Inception Date
<b>JPMorgan Funds - Asia Growth Fund</b>								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.74%	1.75%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD#	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.50%	2.54%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	26-Jan-22
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
<b>JPMorgan Funds - Brazil Equity Fund</b>								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

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

# Share Class launched during the year.

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

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

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

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

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



# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - China Fund</b>								
JPM China A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.80%	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD#	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.69%	2.76%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.70%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.77%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.74%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>								
JPM China A-Share Opportunities A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.72%	1.72%	1.72%	1.72%	1.72%	1.78%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.44%	2.50%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

# Share Class launched during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>a</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Climate Change Solutions Fund</b>								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	0.71%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.71%	-	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.53%	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.42%	0.42%	0.42%	0.42%	0.52%	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.48%	-	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK#	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.27%	2.27%	2.27%	2.27%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	14-Dec-21
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.29%	1.80%	0.29%	1.80%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.29%	2.80%	0.29%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.29%	2.80%	0.29%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.15%	1.01%	0.15%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	0.72%	-	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe Equity II Fund (2)</b>								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Feb-23

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

# Share Class launched during the year.

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 21 <sup>†</sup>	Capped Expense Ratio 30 Jun 23 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.81%	0.84%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.81%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.73%	0.79%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	-	-	-	-	0.15%	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR <sup>^</sup>	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	24-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

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

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*†	Inception Date
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.03%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	22-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.50%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.49%	2.51%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.85%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.84%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	19-Dec-05
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.72%	1.74%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.71%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.53%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

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

# Share Class launched during the year.

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*†	Inception Date
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.79%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD#	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	0.96%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR*	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR*	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	08-Dec-10
<b>JPMorgan Funds - Euroland Dynamic Fund</b>								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.20%	1.20%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.31%	1.31%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.37%	1.37%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	1.04%	1.04%	0.76%	0.76%	0.76%	08-Jun-18

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

# Share Class launched during the year.

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

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

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - Euroland Equity Fund</b>								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.71%	1.74%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.50%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.51%	2.55%	2.55%	09-Feb-18
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.72%	1.74%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.50%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.52%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD <sup>^</sup>	0.81%	0.81%	0.81%	0.81%	-	-	0.96%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.75%	1.77%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.77%	2.79%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06

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

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

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

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>b</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>								
JPM Europe Dynamic Technologies A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.73%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.73%	2.74%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.90%	1.90%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.76%	1.76%	1.94%	1.94%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.92%	1.92%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	1.89%	1.89%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	1.93%	1.93%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	1.97%	1.97%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	2.15%	2.15%	1.80%	1.78%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.00%	2.00%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.19%	1.19%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.27%	1.27%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.52%	2.52%	2.56%	2.56%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.20%	1.20%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	0.91%	0.91%	0.76%	0.76%	0.76%	08-Jun-18
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.22%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.19%	1.24%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.18%	1.18%	1.18%	1.18%	1.27%	1.26%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	1.99%	2.00%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR#	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

# Share Class launched during the year.

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>b</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Europe Equity Plus Fund</b>								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.75%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.72%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.80%	0.80%	0.88%	0.88%	0.81%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.16%	0.16%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.76%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>								
JPM Europe Strategic Growth A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Strategic Value Fund</b>								
JPM Europe Strategic Value A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.76%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.89%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>a</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>								
JPM Europe Sustainable Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.80%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Jul-21
<b>JPMorgan Funds - Global Equity Fund (3)</b>								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.30%	1.30%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.22%	1.22%	1.22%	1.22%	1.26%	1.28%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jan-09

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>†</sup>	For the year ended 30 Jun 21 <sup>†</sup>	Capped Expense Ratio 30 Jun 23 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Focus Fund</b>								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.74%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.74%	2.75%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)#	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.94%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Global Growth Fund</b>								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.79%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.78%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.75%	1.76%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

# Share Class launched during the year.

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23‡	Inception Date
<b>JPMorgan Funds - Global Healthcare Fund</b>								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.75%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.72%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.69%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.68%	2.70%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
<b>JPMorgan Funds - Global Natural Resources Fund</b>								
JPM Global Natural Resources A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.74%	1.75%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.78%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.75%	2.76%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD*	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06

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

# Share Class launched during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*‡	Inception Date
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.38%	-	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.38%	-	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - EUR#	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.32%	-	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR^	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.76%	2.79%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
<b>JPMorgan Funds - Global Value Fund</b>								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.92%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.45%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.86%	0.76%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.61%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.11%	0.11%	0.11%	0.11%	0.13%	0.01%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	-	0.15%	03-Jun-21

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

^ Share Class reactivated during the year.

# Share Class launched during the year.

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

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

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>a</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Greater China Fund</b>								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.76%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.77%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.74%	2.77%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
<b>JPMorgan Funds - India Fund</b>								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.58%	2.58%	2.58%	2.58%	2.57%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21‡	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - Japan Equity Fund</b>								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.72%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.72%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.49%	2.50%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.89%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.74%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
<b>JPMorgan Funds - Korea Equity Fund</b>								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - Latin America Equity Fund</b>								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - GBP#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	22-May-23
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - GBP#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	28-Jun-23
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR*	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)</b>								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	-	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	-	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.89%	0.89%	0.89%	0.89%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	-	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.67%	0.67%	0.67%	0.67%	-	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.76%	2.76%	2.76%	2.76%	-	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	-	-	-	-	-	-	0.15%	31-Jan-23
<b>JPMorgan Funds - Pacific Equity Fund</b>								
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.76%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.79%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.48%	2.51%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

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

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

# Share Class launched during the year.

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>b</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Russia Fund (5)</b>								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	0.95%	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
<b>JPMorgan Funds - Social Advancement Fund (6)</b>								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	08-Jul-22
<b>JPMorgan Funds - Sustainable Consumption Fund (7)</b>								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	08-Jul-22
<b>JPMorgan Funds - Sustainable Infrastructure Fund (8)</b>								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	02-Nov-22
<b>JPMorgan Funds - Taiwan Fund</b>								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(6) This Sub-Fund was launched on 8 July 2022.

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21 <sup>+</sup>	Capped Expense Ratio 30 Jun 23 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.93%	0.93%	0.93%	0.93%	0.91%	0.96%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.92%	0.95%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.92%	1.99%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
<b>JPMorgan Funds - US Equity All Cap Fund</b>								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.78%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.83%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD#	0.71%	0.71%	0.71%	0.71%	-	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)#	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

# Share Class launched during the year.

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21‡	Capped Expense Ratio 30 Jun 23‡	Inception Date
<b>JPMorgan Funds - US Growth Fund</b>								
JPM US Growth A (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.73%	1.78%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.79%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.52%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.49%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR#	0.67%	0.67%	0.67%	0.67%	-	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP^	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.46%	2.50%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
<b>JPMorgan Funds - US Hedged Equity Fund</b>								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.11%	1.11%	1.11%	1.11%	1.13%	1.16%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity X (dist) - EUR (hedged)	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	-	-	-	-	-	-	0.15%	13-Aug-21
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund</b>								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.73%	1.75%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	14-Mar-22
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-21
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

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

^ Share Class reactivated during the year.

# Share Class launched during the year.

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

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 21 <sup>†</sup>	Capped Expense Ratio 30 Jun 23 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - US Select Equity Plus Fund</b>								
JPM US Select Equity Plus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.71%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.72%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.73%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.50%	2.54%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.44%	2.46%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)#	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.13%	0.15%	0.15%	07-Aug-07
<b>JPMorgan Funds - US Small Cap Growth Fund</b>								
JPM US Small Cap Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.78%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.74%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.72%	1.74%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.47%	2.51%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
<b>JPMorgan Funds - US Smaller Companies Fund</b>								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.72%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.76%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

# Share Class launched during the year.

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>a</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Sustainable Equity Fund</b>								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.78%	-	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.58%	0.58%	0.58%	0.58%	0.60%	-	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.54%	-	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.42%	0.42%	0.42%	0.42%	0.56%	-	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR#	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.54%	-	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	10-Mar-22
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.68%	1.71%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.78%	1.78%	1.78%	1.78%	1.76%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.72%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.73%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.81%	0.83%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.82%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.68%	2.71%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.68%	2.71%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.78%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.68%	0.70%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)#	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

# Share Class launched during the year.

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

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

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - US Value Fund</b>								
JPM US Value A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.67%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.71%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)^	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.72%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.72%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.77%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.77%	0.79%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.77%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.46%	2.51%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.49%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.73%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.62%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP^	0.58%	0.58%	0.58%	0.58%	-	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.12%	0.15%	0.15%	24-Nov-04
JPM US Value X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Jun-21
<b>JPMorgan Funds - Asia Pacific Income Fund</b>								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.21%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

^ Share Class reactivated during the year.

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>b</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.54%	1.54%	1.54%	1.54%	1.52%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (mth) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.19%	2.19%	2.19%	2.19%	2.17%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.18%	2.18%	2.18%	2.18%	2.17%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.49%	1.49%	1.49%	1.49%	1.46%	1.48%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.46%	1.46%	1.46%	1.46%	1.43%	1.45%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.49%	1.49%	1.49%	1.49%	1.46%	1.48%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	1.98%	1.98%	1.98%	1.98%	1.96%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.04%	2.01%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>b</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Aggregate Bond Fund</b>								
JPM Aggregate Bond A (acc) - CHF (hedged)#	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)#	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)#	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
<b>JPMorgan Funds - APAC Managed Reserves Fund (9)</b>								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Oct-22
<b>JPMorgan Funds - China Bond Opportunities Fund</b>								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - RMB*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (acc) - SGD (hedged)*	0.58%	0.58%	0.58%	0.58%	0.65%	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (mth) - RMB*	0.48%	0.48%	0.48%	0.48%	0.65%	-	0.65%	29-Jul-21
JPM China Bond Opportunities C (mth) - SGD (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (mth) - USD*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	29-Jul-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities S2 (acc) - USD*	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	26-Jan-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21

(9) This Sub-Fund was launched on 19 October 2022.

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

^ Share Class reactivated during the year.

# Share Class launched during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21 <sup>+</sup>	Capped Expense Ratio 30 Jun 23 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.23%	1.23%	1.23%	1.23%	1.18%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.19%	1.24%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.23%	1.27%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.24%	1.24%	1.24%	1.24%	1.21%	1.25%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.72%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.71%	1.73%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

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

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

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

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

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



1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*†	Inception Date
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.34%	1.37%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.35%	1.39%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.38%	1.40%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.39%	1.44%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.39%	1.39%	1.39%	1.39%	1.37%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.11%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.13%	2.13%	2.13%	2.13%	2.09%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.02%	1.06%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.04%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.04%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.47%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	-	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jul-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.26%	1.26%	1.26%	1.26%	1.24%	1.27%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)*	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.24%	2.24%	2.24%	2.24%	2.23%	2.26%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.27%	2.27%	2.27%	2.27%	2.23%	2.26%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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

^ Share Class reactivated during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23‡	Inception Date
<b>JPMorgan Funds - EU Government Bond Fund</b>								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)#	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)#	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	29-Jun-23
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR#	0.43%	0.43%	0.43%	0.43%	-	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.45%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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

# Share Class launched during the year.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>b</sup>	For the year ended <sup>a</sup> 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Financials Bond Fund</b>								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
<b>JPMorgan Funds - Flexible Credit Fund</b>								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

# Share Class launched during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.67%	1.69%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

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

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

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

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

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

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



1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>a</sup>	For the year ended 30 Jun 21 <sup>a</sup>	Capped Expense Ratio 30 Jun 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)#	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.15%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)#	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.54%	0.55%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

# Share Class launched during the year.

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

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

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

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

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



1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>†</sup>	For the year ended 30 Jun 21 <sup>†</sup>	Capped Expense Ratio 30 Jun 23 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Global Corporate Bond Fund</b>								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	0.97%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)#	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)#	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.44%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD <sup>^</sup>	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.37%	1.38%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR#	0.43%	0.43%	0.43%	0.43%	-	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

# Share Class launched during the year.

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

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

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - Global Government Bond Fund</b>								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)#	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)#	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	0.55%	0.55%	0.55%	0.55%	-	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR*	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.31%	-	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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

# Share Class launched during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - Global Strategic Bond Fund</b>								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR*	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	04-May-22
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.72%	0.72%	-	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Sep-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
<b>JPMorgan Funds - Green Social Sustainable Bond Fund (10)</b>								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23

(10) This Sub-Fund was launched on 9 November 2022.

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - Income Fund</b>								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.16%	1.19%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.16%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.16%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)#	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)*	0.37%	0.37%	0.37%	0.37%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)*	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (div) - USD*	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20

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

# Share Class launched during the year.

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>†</sup>	For the year ended 30 Jun 21 <sup>†</sup>	Capped Expense Ratio 30 Jun 23 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
<b>JPMorgan Funds - Managed Reserves Fund</b>								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund X (acc) - USD <sup>^</sup>	0.05%	0.05%	0.05%	0.05%	-	-	0.05%	09-Mar-11
<b>JPMorgan Funds - Sterling Bond Fund</b>								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	1.10%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	1.10%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.60%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.65%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.56%	0.46%	22-Dec-17
<b>JPMorgan Funds - Sterling Managed Reserves Fund</b>								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.29%	0.60%	0.29%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.13%	0.26%	0.13%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.13%	0.26%	0.13%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP <sup>*</sup>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	18-Feb-19

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

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

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23*	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22†	For the year ended 30 Jun 21†	Capped Expense Ratio 30 Jun 23*	Inception Date
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.08%	1.09%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - GBP (hedged)^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD#	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	27-Mar-23
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

^ Share Class reactivated during the year.

# Share Class launched during the year.

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

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

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended <sup>†</sup> 30 Jun 22 <sup>†</sup>	For the year ended <sup>†</sup> 30 Jun 21 <sup>†</sup>	Capped Expense Ratio 30 Jun 23 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - US Short Duration Bond Fund</b>								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.35%	-	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged) <sup>^</sup>	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged) <sup>*</sup>	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	20-Jan-22
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.27%	0.45%	0.28%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.19%	0.26%	0.19%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.39%	0.70%	0.39%	0.70%	0.70%	0.70%	30-Aug-06
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.79%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.52%	2.62%	2.52%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.61%	2.52%	2.61%	2.52%	2.62%	2.60%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.65%	2.64%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.63%	2.53%	2.63%	2.53%	2.62%	2.61%	2.65%	17-Nov-11

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

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

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

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 23 <sup>+</sup>	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22 <sup>+</sup>	For the year ended 30 Jun 21 <sup>+</sup>	Capped Expense Ratio 30 Jun 23 <sup>+</sup>	Inception Date
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.51%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.55%	2.55%	2.55%	2.55%	2.51%	2.60%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.51%	2.60%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.84%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.68%	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD#	1.64%	1.64%	1.64%	1.64%	-	-	1.71%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.52%	1.52%	1.52%	1.52%	1.50%	-	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.86%	-	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.14%	1.14%	1.14%	1.14%	1.11%	-	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.14%	1.14%	1.14%	1.14%	1.11%	-	1.20%	20-Aug-21
<b>JPMorgan Funds - Diversified Risk Fund</b>								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

# Share Class launched during the year.

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

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

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

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

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

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

### Equity Sub-Funds

#### *JPMorgan Funds - Africa Equity Fund*

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

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

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

#### *JPMorgan Funds - ASEAN Equity Fund*

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

#### *JPMorgan Funds - Asia Growth Fund*

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

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

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

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

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

#### *JPMorgan Funds - China Fund*

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

#### *JPMorgan Funds - China A-Share Opportunities Fund*

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

#### *JPMorgan Funds - Climate Change Solutions Fund*

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

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

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

#### *JPMorgan Funds - Emerging Europe Equity II Fund (2)*

To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries").

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

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

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

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

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

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

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

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

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

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

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

(2) This Sub-Fund was launched on 17 February 2023.

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

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

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

### ***JPMorgan Funds - Emerging Middle East Equity Fund***

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

### ***JPMorgan Funds - Euroland Dynamic Fund***

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

### ***JPMorgan Funds - Euroland Equity Fund***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***JPMorgan Funds - Europe Strategic Growth Fund***

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

### ***JPMorgan Funds - Europe Strategic Value Fund***

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

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

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

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

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

### ***JPMorgan Funds - Global Focus Fund***

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

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

### *JPMorgan Funds - Global Growth Fund*

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

### *JPMorgan Funds - Global Healthcare Fund*

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

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

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

### *JPMorgan Funds - Global Real Estate Securities Fund (USD)*

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts (“REITs”) and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies’ shares (“Real Estate Companies”).

### *JPMorgan Funds - Global Research Enhanced Index Equity Fund*

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

### *JPMorgan Funds - Global Sustainable Equity Fund*

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

### *JPMorgan Funds - Global Value Fund*

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

### *JPMorgan Funds - Greater China Fund*

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

### *JPMorgan Funds - India Fund*

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

### *JPMorgan Funds - Japan Equity Fund*

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

### *JPMorgan Funds - Korea Equity Fund*

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

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

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

### *JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (3)*

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

### *JPMorgan Funds - Pacific Equity Fund*

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

### *JPMorgan Funds - Russia Fund (4)*

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

### *JPMorgan Funds - Social Advancement Fund (5)*

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

(3) This Sub-Fund was launched on 31 January 2023.

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

(5) This Sub-Fund was launched on 8 July 2022.

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

### *JPMorgan Funds - Sustainable Consumption Fund (6)*

To achieve a return by investing in companies with exposure to the theme of sustainable consumption that are well positioned to enable production and consumption methods that preserve natural capital, improve resource use, or reduce waste.

### *JPMorgan Funds - Sustainable Infrastructure Fund (7)*

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

### *JPMorgan Funds - Taiwan Fund*

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

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

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

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

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

### *JPMorgan Funds - US Growth Fund*

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

### *JPMorgan Funds - US Hedged Equity Fund*

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

### *JPMorgan Funds - US Opportunistic Long-Short Equity Fund*

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

### *JPMorgan Funds - US Select Equity Plus Fund*

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

### *JPMorgan Funds - US Small Cap Growth Fund*

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

### *JPMorgan Funds - US Smaller Companies Fund*

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

### *JPMorgan Funds - US Sustainable Equity Fund*

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

### *JPMorgan Funds - US Technology Fund*

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

### *JPMorgan Funds - US Value Fund*

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

## Balanced and Mixed Asset Sub-Funds

### *JPMorgan Funds - Asia Pacific Income Fund*

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

(6) This Sub-Fund was launched on 8 July 2022.

(7) This Sub-Fund was launched on 2 November 2022.



## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - Total Emerging Markets Income Fund*

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

### **Convertibles Sub-Funds**

#### *JPMorgan Funds - Global Convertibles Fund (EUR)*

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

### **Bond Sub-Funds**

#### *JPMorgan Funds - Aggregate Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

#### *JPMorgan Funds - APAC Managed Reserves Fund (8)*

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

#### *JPMorgan Funds - China Bond Opportunities Fund*

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

#### *JPMorgan Funds - Emerging Markets Aggregate Bond Fund*

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

#### *JPMorgan Funds - Emerging Markets Corporate Bond Fund*

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

#### *JPMorgan Funds - Emerging Markets Debt Fund*

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

#### *JPMorgan Funds - Emerging Markets Investment Grade Bond Fund*

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

#### *JPMorgan Funds - Emerging Markets Local Currency Debt Fund*

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

#### *JPMorgan Funds - Emerging Markets Strategic Bond Fund*

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

#### *JPMorgan Funds - EU Government Bond Fund*

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

#### *JPMorgan Funds - Euro Aggregate Bond Fund*

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

#### *JPMorgan Funds - Euro Corporate Bond Fund*

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

#### *JPMorgan Funds - Euro Government Short Duration Bond Fund*

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

(8) This Sub-Fund was launched on 19 October 2022.

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - Europe High Yield Bond Fund*

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Europe High Yield Short Duration Bond Fund*

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Financials Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, and using derivatives where appropriate.

### *JPMorgan Funds - Flexible Credit Fund*

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

### *JPMorgan Funds - Global Aggregate Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Bond Opportunities Fund*

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### *JPMorgan Funds - Global Bond Opportunities Sustainable Fund*

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

### *JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund*

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

### *JPMorgan Funds - Global Corporate Bond Fund*

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Government Bond Fund*

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

### *JPMorgan Funds - Global Government Short Duration Bond Fund*

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

### *JPMorgan Funds - Global Short Duration Bond Fund*

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Strategic Bond Fund*

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

### *JPMorgan Funds - Green Social Sustainable Bond Fund (9)*

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

### *JPMorgan Funds - Income Fund*

To provide income by investing primarily in debt securities.

(9) This Sub-Fund was launched on 9 November 2022.

## **2. Summary of Investment Objectives of the Sub-Funds (continued)**

### ***JPMorgan Funds - Italy Flexible Bond Fund***

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

### ***JPMorgan Funds - Managed Reserves Fund***

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

### ***JPMorgan Funds - Sterling Bond Fund***

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Sterling Managed Reserves Fund***

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

### ***JPMorgan Funds - US Aggregate Bond Fund***

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

### ***JPMorgan Funds - US High Yield Plus Bond Fund***

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

### ***JPMorgan Funds - US Short Duration Bond Fund***

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

## **Money Market Sub-Funds**

### ***JPMorgan Funds - EUR Money Market VNAV Fund***

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

### ***JPMorgan Funds - USD Money Market VNAV Fund***

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

## **Fund of Funds Sub-Funds**

### ***JPMorgan Funds - Global Multi-Strategy Income Fund***

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

## **Multi-Manager Sub-Funds**

### ***JPMorgan Funds - Multi-Manager Alternatives Fund***

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

## **Other Sub-Funds**

### ***JPMorgan Funds - Diversified Risk Fund***

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 3. Performance and Volatility

### Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

### Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the year ended 30 June 2023.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Africa Equity Fund</b>							
JPM Africa Equity A (perf) (acc) - EUR	-5.69%	-6.61%	-9.06%	-13.20%	-8.31%	-1.22%	High
JPM Africa Equity A (perf) (acc) - USD	-5.45%	-4.65%	1.56%	-8.98%	-11.65%	-2.05%	High
JPM Africa Equity A (perf) (dist) - EUR	-5.68%	-6.64%	-9.08%	-13.02%	-8.16%	-1.09%	High
JPM Africa Equity A (perf) (dist) - GBP	-7.78%	-9.36%	-11.03%	-12.68%	-8.08%	-2.87%	High
JPM Africa Equity A (perf) (dist) - USD	-5.46%	-4.62%	1.56%	-8.93%	-11.54%	-1.91%	High
JPM Africa Equity C (perf) (acc) - EUR	-5.48%	-6.23%	-8.50%	-12.48%	-7.60%	-0.41%	High
JPM Africa Equity C (perf) (acc) - USD	-5.23%	-4.15%	2.22%	-8.23%	-10.99%	-1.23%	High
JPM Africa Equity C (perf) (dist) - GBP	-7.60%	-8.93%	-10.42%	-11.82%	-7.24%	-2.00%	High
JPM Africa Equity D (perf) (acc) - EUR	-5.86%	-6.98%	-9.58%	-13.87%	-8.93%	-1.94%	High
JPM Africa Equity D (perf) (acc) - USD	-5.67%	-5.03%	1.01%	-9.69%	-12.22%	-2.76%	High
JPM Africa Equity I (perf) (acc) - USD	-5.24%	-4.18%	2.27%	-8.20%	-10.96%	-1.20%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-5.44%	-6.15%	-8.37%	-12.31%	-7.43%	-0.21%	High
JPM Africa Equity I2 (perf) (acc) - USD	-5.21%	-4.11%	2.35%	-8.08%	-10.85%	-1.07%	High
JPM Africa Equity T (perf) (acc) - EUR	-5.87%	-6.98%	-9.59%	-13.87%	-8.93%	-1.94%	High
<b>JPMorgan Funds - America Equity Fund</b>							
JPM America Equity A (acc) - AUD	12.08%	22.24%	19.07%	22.43%	9.22%	20.06%	High
JPM America Equity A (acc) - AUD (hedged)	10.50%	18.30%	20.03%	14.89%	0.29%	15.74%	High
JPM America Equity A (acc) - EUR	10.87%	17.30%	9.45%	12.66%	7.16%	19.80%	High
JPM America Equity A (acc) - EUR (hedged)	10.63%	18.33%	19.68%	14.46%	0.02%	15.42%	High
JPM America Equity A (acc) - HKD	10.93%	20.43%	22.00%	17.91%	3.03%	19.01%	High
JPM America Equity A (acc) - RMB (hedged)	10.51%	18.24%	20.41%	-	-	-	High
JPM America Equity A (acc) - SGD	13.08%	20.87%	15.25%	14.56%	-	-	High
JPM America Equity A (acc) - USD	11.16%	19.86%	22.28%	18.13%	2.60%	18.50%	High
JPM America Equity A (dist) - USD	11.16%	19.86%	22.30%	18.14%	2.62%	18.52%	High
JPM America Equity C (acc) - EUR	11.12%	17.84%	10.21%	13.69%	8.22%	21.30%	High
JPM America Equity C (acc) - EUR (hedged)	10.92%	18.87%	20.46%	15.44%	0.91%	16.73%	High
JPM America Equity C (acc) - USD	11.39%	20.37%	23.08%	19.16%	3.54%	19.88%	High
JPM America Equity C (dist) - GBP	8.64%	14.43%	7.88%	14.04%	8.30%	-	High
JPM America Equity C (dist) - USD	11.39%	20.36%	23.08%	19.11%	3.51%	19.82%	High
JPM America Equity D (acc) - EUR	10.63%	16.82%	8.77%	11.74%	6.24%	18.55%	High
JPM America Equity D (acc) - EUR (hedged)	10.40%	17.84%	18.93%	13.53%	-0.75%	14.31%	High
JPM America Equity D (acc) - USD	10.94%	19.40%	21.59%	17.22%	1.81%	17.34%	High
JPM America Equity I (acc) - EUR	11.13%	17.85%	10.23%	13.72%	8.26%	21.36%	High
JPM America Equity I (acc) - USD	11.41%	20.40%	23.13%	19.22%	3.58%	19.96%	High
JPM America Equity I2 (acc) - EUR (hedged)	10.92%	18.90%	20.56%	15.58%	1.03%	16.89%	High
JPM America Equity I2 (acc) - USD	11.43%	20.45%	23.20%	19.31%	3.67%	20.09%	High
JPM America Equity I2 (dist) - USD	11.44%	20.46%	23.23%	19.31%	-	-	High
JPM America Equity X (acc) - USD	11.58%	20.78%	23.70%	19.98%	4.27%	20.99%	High
<b>JPMorgan Funds - ASEAN Equity Fund</b>							
JPM ASEAN Equity A (acc) - EUR	-4.84%	-4.15%	-4.11%	1.29%	2.39%	6.76%	Medium
JPM ASEAN Equity A (acc) - SGD	-2.88%	-1.12%	1.10%	3.19%	-1.52%	4.51%	Medium
JPM ASEAN Equity A (acc) - USD	-4.61%	-2.07%	7.11%	6.23%	-1.83%	5.72%	Medium
JPM ASEAN Equity A (dist) - USD	-4.62%	-2.09%	7.12%	6.19%	-1.82%	5.66%	Medium
JPM ASEAN Equity C (acc) - EUR	-4.65%	-3.76%	-3.49%	2.16%	3.27%	7.78%	Medium
JPM ASEAN Equity C (acc) - SGD	-2.74%	-0.72%	1.67%	4.03%	-0.68%	5.47%	Medium
JPM ASEAN Equity C (acc) - USD	-4.42%	-1.67%	7.80%	7.09%	-1.01%	6.72%	Medium
JPM ASEAN Equity C (dist) - GBP	-6.78%	-6.52%	-5.51%	2.64%	3.41%	5.34%	Medium
JPM ASEAN Equity C (dist) - USD	-4.42%	-1.67%	7.80%	7.06%	-1.00%	6.59%	Medium
JPM ASEAN Equity CPF (acc) - SGD	-2.95%	-1.20%	-	-	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	-5.04%	-4.53%	-4.63%	0.51%	1.60%	5.87%	Medium
JPM ASEAN Equity D (acc) - PLN	-9.71%	-9.34%	-12.37%	-4.85%	0.72%	5.85%	Medium
JPM ASEAN Equity D (acc) - USD	-4.82%	-2.47%	6.49%	5.39%	-2.55%	4.83%	Medium
JPM ASEAN Equity I (acc) - EUR	-4.65%	-3.73%	-3.46%	2.21%	3.32%	7.83%	Medium
JPM ASEAN Equity I (acc) - USD	-4.42%	-1.65%	7.83%	7.14%	-0.97%	6.77%	Medium
JPM ASEAN Equity I2 (acc) - EUR	-4.61%	-3.66%	-3.36%	2.35%	3.47%	8.00%	Medium
JPM ASEAN Equity I2 (acc) - USD	-4.38%	-1.58%	7.95%	7.30%	-0.83%	6.96%	Medium
JPM ASEAN Equity I2 (dist) - USD	-4.37%	-1.58%	7.95%	7.26%	-0.82%	-	Medium
JPM ASEAN Equity T (acc) - EUR	-5.04%	-4.52%	-4.64%	0.54%	1.59%	5.85%	Medium
JPM ASEAN Equity X (acc) - USD	-4.23%	-1.28%	8.45%	7.95%	-0.22%	7.70%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Asia Growth Fund</b>							
JPM Asia Growth A (acc) - EUR	-1.02%	0.76%	2.47%	-7.08%	-13.00%	-	Medium
JPM Asia Growth A (acc) - SGD	1.06%	3.97%	8.11%	-5.35%	-15.73%	-	Medium
JPM Asia Growth A (acc) - SGD (hedged)	-1.16%	2.10%	13.10%	-4.08%	-16.63%	-	Medium
JPM Asia Growth A (acc) - USD	-0.79%	2.93%	14.49%	-2.58%	-15.94%	-0.78%	Medium
JPM Asia Growth A (dist) - USD	-0.79%	2.92%	14.49%	-2.62%	-15.97%	-0.83%	Medium
JPM Asia Growth C (acc) - EUR	-0.81%	1.18%	3.12%	-6.30%	-12.37%	0.89%	Medium
JPM Asia Growth C (acc) - USD	-0.57%	3.37%	15.19%	-1.77%	-15.39%	0.01%	Medium
JPM Asia Growth C (dist) - USD	-0.57%	3.37%	15.18%	-1.79%	-15.35%	0.07%	Medium
JPM Asia Growth CPF (acc) - SGD	0.99%	3.85%	-	-	-	-	Medium
JPM Asia Growth D (acc) - EUR	-1.21%	0.38%	1.89%	-7.78%	-13.55%	-0.71%	Medium
JPM Asia Growth D (acc) - USD	-0.97%	2.56%	13.83%	-3.31%	-16.46%	-1.53%	Medium
JPM Asia Growth I (acc) - EUR	-0.81%	1.21%	3.14%	-6.26%	-12.33%	-	Medium
JPM Asia Growth I (acc) - USD	-0.56%	3.39%	15.21%	-1.73%	-15.36%	0.05%	Medium
JPM Asia Growth I2 (acc) - USD	-0.52%	3.47%	15.35%	-1.58%	-15.26%	0.21%	Medium
JPM Asia Growth I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Asia Growth X (acc) - USD	-0.35%	3.79%	15.99%	-0.91%	-14.80%	0.85%	Medium
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>							
JPM Asia Pacific Equity A (acc) - EUR	-0.89%	2.01%	4.53%	-3.91%	-8.49%	5.30%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-0.78%	4.77%	16.54%	0.59%	-11.50%	4.71%	Medium
JPM Asia Pacific Equity A (acc) - SGD	1.18%	5.21%	10.14%	-2.17%	-11.61%	3.10%	Medium
JPM Asia Pacific Equity A (acc) - USD	-0.65%	4.18%	16.71%	0.70%	-11.86%	4.28%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-3.08%	-0.95%	2.29%	-3.59%	-8.42%	3.09%	Medium
JPM Asia Pacific Equity A (dist) - USD	-0.61%	4.22%	16.75%	0.70%	-11.81%	4.32%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-0.65%	2.42%	5.15%	-3.12%	-7.82%	6.25%	Medium
JPM Asia Pacific Equity C (acc) - USD	-0.41%	4.63%	17.46%	1.55%	-11.21%	5.23%	Medium
JPM Asia Pacific Equity C (dist) - USD	-0.41%	4.63%	17.46%	1.44%	-11.16%	5.26%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-1.05%	1.61%	3.91%	-4.66%	-9.15%	4.40%	Medium
JPM Asia Pacific Equity D (acc) - USD	-0.81%	3.81%	16.06%	-0.05%	-12.43%	3.43%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-0.65%	2.44%	5.18%	-3.09%	-7.79%	6.29%	Medium
JPM Asia Pacific Equity I (acc) - USD	-0.40%	4.66%	17.49%	1.59%	-11.18%	5.27%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	-0.61%	2.51%	5.30%	-2.94%	-7.66%	6.47%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	-0.37%	4.74%	17.64%	1.75%	-11.06%	-	Medium
JPM Asia Pacific Equity X (acc) - USD	-0.22%	5.05%	18.16%	2.37%	-10.58%	6.17%	Medium
<b>JPMorgan Funds - Brazil Equity Fund</b>							
JPM Brazil Equity A (acc) - EUR	23.11%	18.57%	9.36%	30.27%	-1.60%	10.76%	High
JPM Brazil Equity A (acc) - SGD	25.72%	22.21%	15.31%	32.61%	-5.17%	8.29%	High
JPM Brazil Equity A (acc) - USD	23.30%	21.61%	22.03%	36.35%	-5.52%	9.56%	High
JPM Brazil Equity A (dist) - USD	23.18%	21.61%	22.13%	35.52%	-5.84%	9.24%	High
JPM Brazil Equity C (acc) - USD	23.61%	22.06%	22.78%	37.52%	-4.84%	10.61%	High
JPM Brazil Equity D (acc) - EUR	22.81%	17.96%	8.52%	28.96%	-2.57%	9.45%	High
JPM Brazil Equity D (acc) - USD	23.03%	21.07%	21.31%	35.33%	-6.38%	8.35%	High
JPM Brazil Equity I (acc) - EUR	23.36%	19.03%	10.00%	31.29%	-	-	High
JPM Brazil Equity I (acc) - USD*	-	-	-	-	-	-	High
JPM Brazil Equity T (acc) - EUR	22.83%	17.98%	8.54%	28.98%	-2.56%	9.45%	High
JPM Brazil Equity X (acc) - USD	23.93%	22.65%	23.67%	38.84%	-4.00%	11.80%	High
<b>JPMorgan Funds - China Fund</b>							
JPM China A (acc) - EUR	-13.88%	-15.03%	-11.07%	-26.01%	-	-	High
JPM China A (acc) - RMB	-8.64%	-8.64%	1.49%	-15.75%	-22.74%	-	High
JPM China A (acc) - SGD	-12.11%	-12.35%	-6.30%	-24.66%	-25.59%	-9.53%	High
JPM China A (acc) - USD	-13.66%	-13.20%	-0.65%	-22.41%	-25.73%	-8.74%	High
JPM China A (dist) - HKD	-13.78%	-12.75%	-0.89%	-22.52%	-25.47%	-8.39%	High
JPM China A (dist) - USD	-13.66%	-13.19%	-0.66%	-22.40%	-25.73%	-8.73%	High
JPM China C (acc) - RMB	-8.49%	-8.35%	1.89%	-15.16%	-22.32%	-	High
JPM China C (acc) - USD	-13.49%	-12.86%	-0.06%	-21.80%	-25.35%	-8.15%	High
JPM China C (dist) - EUR (hedged)	-13.96%	-14.18%	-2.93%	-24.88%	-	-	High
JPM China C (dist) - USD	-13.50%	-12.86%	-0.09%	-21.80%	-25.36%	-8.11%	High
JPM China CPF (acc) - SGD	-12.22%	-12.49%	-	-	-	-	High
JPM China D (acc) - EUR	-14.09%	-15.45%	-11.72%	-26.72%	-24.13%	-8.84%	High
JPM China D (acc) - USD	-13.88%	-13.62%	-1.39%	-23.18%	-26.21%	-9.46%	High
JPM China F (acc) - USD	-13.89%	-13.65%	-1.44%	-23.23%	-26.24%	-9.51%	High
JPM China I (acc) - EUR	-13.71%	-14.69%	-10.54%	-25.38%	-	-	High
JPM China I (acc) - USD	-13.49%	-12.84%	-0.06%	-21.78%	-25.34%	-8.13%	High
JPM China I (dist) - USD	-13.48%	-12.84%	-0.05%	-21.76%	-25.33%	-	High
JPM China T (acc) - EUR	-14.09%	-15.44%	-11.71%	-26.70%	-24.12%	-8.82%	High
JPM China X (acc) - USD	-13.32%	-12.51%	0.51%	-21.18%	-24.96%	-7.55%	High

\* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - China A-Share Opportunities Fund</b>							
JPM China A-Share Opportunities A (acc) - EUR	-13.76%	-13.56%	-14.25%	-25.62%	-18.27%	-3.88%	Medium
JPM China A-Share Opportunities A (acc) - HKD	-13.77%	-11.32%	-4.50%	-22.73%	-20.67%	-4.40%	Medium
JPM China A-Share Opportunities A (acc) - RMB	-8.51%	-7.10%	-2.27%	-15.99%	-17.27%	-3.86%	Medium
JPM China A-Share Opportunities A (acc) - SEK	-9.95%	-8.52%	-	-	-	-	Medium
JPM China A-Share Opportunities A (acc) - SGD	-12.06%	-10.85%	-9.74%	-24.75%	-20.74%	-5.58%	Medium
JPM China A-Share Opportunities A (acc) - USD	-13.55%	-11.69%	-4.24%	-22.52%	-20.87%	-5.45%	Medium
JPM China A-Share Opportunities A (dist) - EUR	-13.79%	-13.60%	-14.34%	-25.71%	-18.34%	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	-13.62%	-13.24%	-13.80%	-25.09%	-17.80%	-3.20%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-8.12%	-6.47%	-1.46%	-15.69%	-18.23%	-5.46%	Medium
JPM China A-Share Opportunities C (acc) - HKD	-13.52%	-10.89%	-3.90%	-22.03%	-20.16%	-3.65%	Medium
JPM China A-Share Opportunities C (acc) - RMB	-8.33%	-6.74%	-1.70%	-15.33%	-16.76%	-3.15%	Medium
JPM China A-Share Opportunities C (acc) - USD	-13.39%	-11.34%	-3.70%	-21.91%	-20.42%	-3.97%	Medium
JPM China A-Share Opportunities C (dist) - GBP	-15.54%	-15.74%	-15.60%	-25.58%	-17.79%	-4.89%	Medium
JPM China A-Share Opportunities C (dist) - USD	-13.38%	-11.35%	-3.70%	-21.91%	-20.42%	-3.95%	Medium
JPM China A-Share Opportunities D (acc) - EUR	-13.93%	-13.89%	-14.76%	-26.20%	-18.75%	-4.54%	Medium
JPM China A-Share Opportunities I (acc) - EUR	-13.59%	-13.22%	-13.76%	-25.04%	-17.77%	-	Medium
JPM China A-Share Opportunities I (acc) - GBP	-15.53%	-15.71%	-15.58%	-25.56%	-	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	-11.81%	-10.46%	-9.07%	-24.11%	-	-	Medium
JPM China A-Share Opportunities I (acc) - USD	-13.39%	-11.34%	-3.68%	-21.90%	-20.40%	-3.94%	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	-7.56%	-5.11%	0.73%	-13.00%	-16.70%	-	Medium
JPM China A-Share Opportunities I (dist) - USD	-13.39%	-11.35%	-3.68%	-21.90%	-20.40%	-3.91%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	-13.57%	-13.16%	-13.68%	-24.94%	-17.68%	-3.03%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-8.08%	-6.38%	-1.32%	-15.53%	-18.11%	-5.30%	Medium
JPM China A-Share Opportunities I2 (acc) - USD	-13.36%	-11.28%	-3.58%	-21.79%	-20.32%	-3.81%	Medium
JPM China A-Share Opportunities I2 (dist) - USD	-13.36%	-11.28%	-3.57%	-21.76%	-20.31%	-	Medium
JPM China A-Share Opportunities T (acc) - EUR	-13.95%	-13.93%	-14.82%	-26.27%	-18.82%	-4.62%	Medium
JPM China A-Share Opportunities X (acc) - USD	-13.21%	-11.01%	-3.12%	-21.31%	-19.95%	-	Medium
JPM China A-Share Opportunities X (dist) - GBP	-15.38%	-15.40%	-15.10%	-24.74%	-17.17%	-	Medium
JPM China A-Share Opportunities X (dist) - USD	-13.23%	-11.01%	-3.13%	-21.21%	-19.88%	-	Medium
<b>JPMorgan Funds - Climate Change Solutions Fund</b>							
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.29%	7.55%	16.77%	18.93%	-	-	High
JPM Climate Change Solutions A (acc) - EUR	1.06%	6.39%	11.63%	17.24%	-	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.79%	8.20%	17.68%	19.97%	-	-	High
JPM Climate Change Solutions A (acc) - USD	1.30%	8.68%	24.68%	22.89%	-	-	High
JPM Climate Change Solutions A (dist) - EUR	1.06%	6.38%	11.62%	17.23%	-	-	High
JPM Climate Change Solutions A (dist) - USD	1.30%	8.64%	24.60%	22.70%	-	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)	1.43%	7.87%	17.27%	19.65%	-	-	High
JPM Climate Change Solutions C (acc) - EUR	1.19%	6.67%	12.07%	17.86%	-	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	1.93%	8.48%	18.16%	20.63%	-	-	High
JPM Climate Change Solutions C (acc) - GBP	-1.04%	3.63%	9.75%	18.29%	-	-	High
JPM Climate Change Solutions C (acc) - USD	1.45%	8.99%	25.20%	23.57%	-	-	High
JPM Climate Change Solutions C (dist) - EUR	1.18%	6.66%	12.03%	17.75%	-	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)	1.91%	8.44%	18.09%	20.43%	-	-	High
JPM Climate Change Solutions C (dist) - GBP	-1.05%	3.62%	9.74%	18.26%	-	-	High
JPM Climate Change Solutions D (acc) - EUR	0.81%	5.86%	10.80%	16.06%	-	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	1.54%	7.65%	16.79%	18.76%	-	-	High
JPM Climate Change Solutions D (acc) - USD	1.05%	8.15%	23.77%	21.67%	-	-	High
JPM Climate Change Solutions I (acc) - EUR	1.17%	6.63%	11.98%	17.72%	-	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)	1.91%	8.45%	18.11%	20.56%	-	-	High
JPM Climate Change Solutions I (acc) - JPY	10.17%	19.46%	25.18%	31.37%	-	-	High
JPM Climate Change Solutions I (acc) - USD	1.40%	8.89%	25.05%	23.43%	-	-	High
JPM Climate Change Solutions I (dist) - EUR	1.18%	6.64%	11.99%	17.72%	-	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)	1.91%	8.44%	18.11%	20.49%	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR	1.24%	6.79%	12.24%	18.09%	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	2.01%	8.66%	18.44%	21.01%	-	-	High
JPM Climate Change Solutions I2 (acc) - USD	1.51%	9.12%	25.41%	23.84%	-	-	High
JPM Climate Change Solutions S2 (acc) - SEK	5.79%	13.11%	21.88%	-	-	-	High
JPM Climate Change Solutions S2 (acc) - USD	1.52%	9.15%	25.49%	23.94%	-	-	High
JPM Climate Change Solutions T (acc) - EUR	0.82%	5.88%	10.82%	16.09%	-	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	1.54%	7.66%	16.80%	18.78%	-	-	High
JPM Climate Change Solutions X (acc) - EUR	1.36%	7.04%	12.64%	18.67%	-	-	High
JPM Climate Change Solutions X (acc) - USD	1.60%	9.32%	25.81%	24.38%	-	-	High



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>							
JPM Emerging Europe Equity A (acc) - EUR	-5.00%	-96.32%	-95.61%	-96.04%	-49.57%	-32.98%	Very High
JPM Emerging Europe Equity A (acc) - USD	-3.60%	-96.16%	-95.00%	-95.76%	-49.59%	-32.98%	Very High
JPM Emerging Europe Equity A (dist) - EUR	-5.13%	-96.26%	-95.54%	-95.98%	-48.00%	-30.82%	Very High
JPM Emerging Europe Equity A (dist) - USD	-2.80%	-96.15%	-94.98%	-95.75%	-48.02%	-30.71%	Very High
JPM Emerging Europe Equity C (acc) - EUR	-4.55%	-96.25%	-95.52%	-95.96%	-49.55%	-32.97%	Very High
JPM Emerging Europe Equity C (acc) - USD	-3.49%	-96.16%	-94.99%	-95.76%	-49.59%	-32.98%	Very High
JPM Emerging Europe Equity C (dist) - EUR	-2.68%	-96.22%	-95.49%	-95.93%	-47.62%	-30.22%	Very High
JPM Emerging Europe Equity C (dist) - USD	-3.64%	-96.16%	-94.99%	-95.76%	-47.72%	-30.12%	Very High
JPM Emerging Europe Equity D (acc) - EUR	-3.23%	-96.19%	-95.45%	-95.90%	-49.55%	-32.97%	Very High
JPM Emerging Europe Equity D (acc) - USD	-3.54%	-96.16%	-94.99%	-95.76%	-49.59%	-32.99%	Very High
JPM Emerging Europe Equity I (acc) - EUR	-5.56%	-96.29%	-95.56%	-96.00%	-49.56%	-32.97%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	-3.90%	-96.18%	-95.02%	-95.78%	-	-	Very High
JPM Emerging Europe Equity X (acc) - EUR	-3.45%	-96.23%	-95.49%	-95.93%	-49.55%	-32.96%	Very High
<b>JPMorgan Funds - Emerging Europe Equity II Fund (2)</b>							
JPM Emerging Europe Equity II A (acc) - EUR	20.19%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	20.51%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	20.20%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	20.52%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	20.39%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	20.73%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	20.43%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	20.73%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	20.00%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	20.23%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	20.39%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD	20.95%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	20.75%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b>							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	2.80%	6.24%	5.97%	-2.31%	-8.01%	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	3.03%	6.71%	6.61%	-1.52%	-7.36%	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.71%	3.58%	4.31%	-1.27%	-7.28%	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.63%	5.91%	5.41%	-3.00%	-8.61%	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	3.04%	6.77%	6.70%	-1.41%	-7.28%	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	3.26%	9.02%	19.08%	3.24%	-10.73%	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	3.23%	7.13%	7.26%	-0.71%	-6.71%	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	3.45%	9.40%	19.71%	3.95%	-10.23%	-	Medium
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	0.44%	6.16%	16.84%	1.38%	-9.37%	5.10%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	1.16%	6.08%	8.47%	1.09%	-2.93%	9.40%	Medium
JPM Emerging Markets Dividend A (acc) - USD	1.42%	8.38%	21.17%	5.97%	-6.71%	8.30%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	1.17%	6.08%	8.47%	1.04%	-2.91%	9.28%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-1.09%	3.03%	6.20%	1.41%	-2.79%	6.93%	Medium
JPM Emerging Markets Dividend A (div) - EUR	1.13%	6.07%	8.36%	0.97%	-2.86%	9.35%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	0.93%	6.93%	18.39%	2.66%	-8.38%	6.32%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.30%	7.58%	19.46%	3.43%	-7.90%	6.86%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	1.26%	8.96%	20.74%	5.55%	-6.26%	8.83%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	3.16%	9.36%	14.13%	2.64%	-6.38%	7.07%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.03%	7.51%	19.55%	4.15%	-7.43%	7.53%	Medium
JPM Emerging Markets Dividend A (mth) - USD	1.40%	8.34%	20.90%	5.62%	-6.67%	8.37%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	1.38%	6.53%	9.17%	1.95%	-2.12%	10.51%	Medium
JPM Emerging Markets Dividend C (acc) - USD	1.63%	8.84%	21.94%	6.88%	-5.98%	9.37%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	1.38%	6.54%	9.17%	1.86%	-2.11%	10.31%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	-0.88%	3.47%	6.89%	2.27%	-	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	1.35%	6.52%	9.04%	1.81%	-2.09%	10.39%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	0.97%	5.68%	7.86%	0.33%	-3.63%	8.45%	Medium
JPM Emerging Markets Dividend D (div) - EUR	0.96%	5.69%	7.77%	0.24%	-3.53%	8.46%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	0.97%	5.70%	7.79%	0.25%	-3.52%	8.47%	Medium
JPM Emerging Markets Dividend I (acc) - EUR^	1.39%	6.55%	9.19%	-	-	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	1.63%	8.85%	21.97%	6.91%	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	1.12%	7.38%	18.97%	3.22%	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	0.97%	5.68%	7.86%	0.33%	-3.63%	8.45%	Medium
JPM Emerging Markets Dividend T (div) - EUR	0.94%	5.69%	7.75%	0.23%	-3.53%	8.46%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	1.59%	6.96%	9.83%	2.77%	-1.34%	11.57%	Medium
JPM Emerging Markets Dividend X (acc) - USD	1.83%	9.27%	22.68%	7.74%	-5.26%	10.42%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	1.58%	6.96%	9.82%	2.62%	-1.37%	11.22%	Medium

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>							
JPM Emerging Markets Equity A (acc) - EUR	0.29%	2.13%	3.74%	-1.17%	-13.42%	-0.16%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	0.05%	2.85%	12.95%	-0.08%	-18.34%	-3.38%	Medium
JPM Emerging Markets Equity A (acc) - SGD	2.37%	5.38%	9.30%	0.57%	-16.19%	-2.08%	Medium
JPM Emerging Markets Equity A (acc) - USD	0.52%	4.34%	15.89%	3.59%	-16.36%	-1.01%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-1.98%	-0.84%	1.53%	-0.92%	-13.42%	-2.11%	Medium
JPM Emerging Markets Equity A (dist) - USD	0.55%	4.34%	15.92%	3.59%	-16.35%	-1.00%	Medium
JPM Emerging Markets Equity C (acc) - EUR	0.45%	2.47%	4.28%	-0.52%	-12.94%	0.51%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.23%	3.23%	13.59%	0.66%	-17.87%	-2.70%	Medium
JPM Emerging Markets Equity C (acc) - USD	0.72%	4.70%	16.50%	4.31%	-15.91%	-0.35%	Medium
JPM Emerging Markets Equity C (dist) - EUR	0.45%	2.46%	4.28%	-	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	-1.80%	-0.48%	2.09%	-0.17%	-12.87%	-1.39%	Medium
JPM Emerging Markets Equity C (dist) - USD	0.70%	4.68%	16.47%	4.26%	-15.93%	-0.36%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	0.49%	2.55%	4.40%	-0.36%	-12.83%	-	Medium
JPM Emerging Markets Equity D (acc) - EUR	0.07%	1.74%	3.14%	-1.89%	-13.98%	-0.91%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-0.15%	2.46%	12.31%	-0.84%	-18.82%	-4.05%	Medium
JPM Emerging Markets Equity D (acc) - USD	0.35%	3.93%	15.21%	2.80%	-16.89%	-1.77%	Medium
JPM Emerging Markets Equity I (acc) - EUR	0.47%	2.51%	4.30%	-0.47%	-12.91%	0.55%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.23%	3.25%	13.61%	0.70%	-17.85%	-2.67%	Medium
JPM Emerging Markets Equity I (acc) - SGD	2.52%	5.74%	9.95%	1.38%	-15.67%	-1.34%	Medium
JPM Emerging Markets Equity I (acc) - USD	0.71%	4.70%	16.56%	4.36%	-15.88%	-0.32%	Medium
JPM Emerging Markets Equity I (dist) - EUR	0.46%	2.48%	4.30%	-0.48%	-12.90%	0.56%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	0.49%	2.56%	4.43%	-0.34%	-12.80%	0.71%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	0.75%	4.78%	16.64%	4.48%	-15.78%	-0.17%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	0.50%	2.56%	4.42%	-0.33%	-12.78%	0.72%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	0.75%	4.79%	16.65%	4.46%	-15.78%	-0.16%	Medium
JPM Emerging Markets Equity T (acc) - EUR	0.08%	1.72%	3.13%	-1.97%	-14.01%	-0.96%	Medium
JPM Emerging Markets Equity X (acc) - EUR	0.67%	2.93%	4.98%	0.38%	-12.27%	1.43%	Medium
JPM Emerging Markets Equity X (acc) - USD	0.91%	5.14%	17.25%	5.22%	-15.30%	0.53%	Medium
JPM Emerging Markets Equity X (dist) - EUR	0.64%	2.91%	4.98%	0.42%	-12.17%	1.54%	Medium
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-0.50%	2.05%	11.22%	-2.78%	-17.54%	-3.45%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	0.19%	1.95%	3.24%	-3.06%	-12.33%	-0.01%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	2.22%	5.20%	8.77%	-1.34%	-15.17%	-1.94%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	0.08%	3.31%	13.99%	0.08%	-16.09%	-1.68%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	0.43%	4.16%	15.34%	1.64%	-15.35%	-0.86%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	0.17%	1.93%	3.21%	-3.05%	-12.35%	-0.03%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-2.07%	-1.00%	1.05%	-2.72%	-12.29%	-1.93%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	0.42%	4.14%	15.30%	1.53%	-15.42%	-0.94%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-0.31%	2.44%	11.87%	-2.04%	-17.05%	-2.76%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	0.36%	2.31%	3.79%	-2.37%	-11.81%	0.69%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-4.58%	-2.85%	-4.62%	-7.61%	-12.46%	0.68%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	0.61%	4.53%	15.94%	2.34%	-14.88%	-0.19%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	0.37%	2.31%	3.79%	-2.30%	-11.73%	0.76%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-1.88%	-0.63%	1.63%	-1.92%	-11.63%	-1.12%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	0.61%	4.52%	15.94%	2.22%	-14.85%	-0.13%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-0.01%	1.57%	2.66%	-3.80%	-12.92%	-0.79%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-4.93%	-3.57%	-5.69%	-8.98%	-13.57%	-0.81%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	0.23%	3.74%	14.64%	0.82%	-15.92%	-1.65%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	0.36%	2.32%	3.82%	-2.34%	-11.78%	0.72%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	2.45%	5.60%	9.48%	-0.52%	-14.61%	-1.18%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	0.63%	4.55%	15.98%	2.38%	-14.85%	-0.15%	Medium
JPM Emerging Markets Opportunities I (dist) - USD*	-	-	-	-	-48.24%	-31.59%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.41%	2.41%	3.95%	-2.19%	-11.67%	0.88%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	0.66%	4.62%	16.10%	2.54%	-14.75%	0.00%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-0.01%	1.54%	2.63%	-3.83%	-12.94%	-0.81%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.59%	2.77%	4.50%	-1.49%	-11.12%	1.61%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-1.66%	-0.18%	2.31%	-1.15%	-11.04%	-0.36%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	0.84%	5.00%	16.72%	3.27%	-14.24%	0.71%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-1.66%	-0.19%	2.31%	-1.05%	-10.87%	-0.18%	Medium

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.29%	3.33%	5.86%	1.36%	-5.81%	8.34%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.53%	5.59%	18.33%	6.28%	-9.35%	7.29%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	-1.01%	0.34%	3.62%	1.72%	-5.75%	5.93%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.54%	5.58%	18.27%	6.17%	-9.39%	7.21%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.48%	3.73%	6.48%	2.09%	-5.16%	9.28%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.75%	5.99%	18.95%	7.04%	-8.76%	8.14%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	-0.79%	0.74%	4.24%	2.47%	-5.03%	6.84%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	1.04%	2.83%	5.09%	0.32%	-6.71%	7.08%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1.30%	5.06%	17.42%	5.20%	-10.18%	6.04%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.74%	5.99%	18.97%	7.06%	-8.74%	8.21%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.75%	6.00%	18.97%	6.93%	-8.72%	8.17%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1.04%	2.83%	5.09%	0.32%	-6.71%	7.08%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	1.71%	4.20%	7.20%	3.01%	-4.35%	10.43%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	10.71%	16.66%	19.68%	14.77%	4.78%	23.85%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	1.95%	6.45%	19.74%	7.99%	-8.02%	9.30%	Medium
<b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	-1.85%	0.67%	2.39%	-2.70%	-10.15%	2.43%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	0.13%	3.69%	7.87%	-0.89%	-13.13%	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	-1.60%	2.86%	14.38%	2.01%	-13.35%	1.50%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	-1.85%	0.67%	2.39%	-2.70%	-10.14%	2.42%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	-1.60%	2.85%	14.36%	2.00%	-13.35%	1.51%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	-1.66%	1.05%	2.97%	-1.97%	-9.54%	3.24%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	-1.42%	3.23%	15.02%	2.77%	-12.80%	2.31%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	-1.67%	1.05%	2.96%	-1.95%	-9.51%	3.26%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	-1.42%	3.24%	15.02%	2.75%	-12.77%	2.33%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	-2.03%	0.30%	1.82%	-3.42%	-10.74%	1.63%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	-1.65%	1.07%	2.99%	-1.93%	-9.51%	3.28%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	-1.66%	1.07%	2.99%	-1.90%	-9.50%	3.30%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	-1.62%	1.15%	3.12%	-1.78%	-9.39%	3.45%	Medium
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR#	-	-	-	-3.73%	-10.09%	2.91%	Medium
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR#	-	-	-	-3.67%	-9.97%	3.02%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	-2.03%	0.31%	1.82%	-3.42%	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	-1.44%	1.51%	3.66%	-1.08%	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	-1.19%	3.70%	15.79%	3.70%	-12.12%	3.28%	Medium
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>							
JPM Emerging Middle East Equity A (acc) - EUR	6.63%	4.86%	-9.76%	-1.34%	13.74%	23.21%	Medium
JPM Emerging Middle East Equity A (acc) - USD	7.27%	8.18%	1.73%	4.02%	8.96%	22.08%	Medium
JPM Emerging Middle East Equity A (dist) - USD	7.25%	8.18%	1.73%	4.02%	8.90%	21.76%	Medium
JPM Emerging Middle East Equity C (acc) - USD	7.48%	8.61%	2.29%	4.82%	9.85%	23.35%	Medium
JPM Emerging Middle East Equity C (dist) - USD	7.44%	8.56%	2.29%	4.79%	9.75%	22.78%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	6.38%	4.34%	-10.42%	-2.30%	12.49%	21.56%	Medium
JPM Emerging Middle East Equity D (acc) - USD	7.03%	7.67%	1.00%	3.02%	7.81%	20.47%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	6.81%	5.24%	-9.25%	-0.58%	-	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	7.45%	8.58%	2.32%	4.82%	-	-	Medium
<b>JPMorgan Funds - Euroland Dynamic Fund</b>							
JPM Euroland Dynamic A (perf) (acc) - EUR	3.86%	14.47%	27.99%	26.42%	4.86%	17.97%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	3.86%	14.48%	27.95%	26.23%	4.77%	17.87%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	3.96%	14.91%	28.78%	27.20%	5.51%	18.95%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	3.95%	14.76%	28.57%	26.60%	5.22%	18.50%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	3.66%	14.05%	27.07%	25.49%	4.05%	16.83%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	3.99%	14.97%	28.84%	27.24%	5.52%	18.96%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	4.01%	15.01%	28.95%	27.41%	5.70%	19.12%	Medium
<b>JPMorgan Funds - Euroland Equity Fund</b>							
JPM Euroland Equity A (acc) - CHF (hedged)	3.03%	14.33%	29.50%	26.00%	3.84%	14.50%	Medium
JPM Euroland Equity A (acc) - EUR	3.53%	15.24%	30.71%	27.05%	4.36%	15.02%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Euroland Equity A (acc) - USD (hedged)	4.11%	16.69%	33.58%	31.05%	6.93%	17.66%	Medium
JPM Euroland Equity A (dist) - EUR	3.57%	15.26%	30.70%	26.69%	4.19%	14.83%	Medium
JPM Euroland Equity A (dist) - USD	3.79%	17.63%	45.87%	32.45%	-0.26%	13.45%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	3.31%	14.95%	30.57%	27.40%	5.04%	16.10%	Medium
JPM Euroland Equity C (acc) - EUR	3.83%	15.85%	31.69%	28.40%	5.50%	16.53%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	4.40%	17.33%	34.69%	32.50%	8.20%	19.37%	Medium
JPM Euroland Equity C (dist) - EUR	3.83%	15.85%	31.71%	27.72%	5.16%	16.08%	Medium
JPM Euroland Equity C (dist) - USD	4.09%	18.36%	47.12%	33.63%	0.69%	14.78%	Medium
JPM Euroland Equity D (acc) - EUR	3.33%	14.77%	29.88%	26.07%	3.54%	13.91%	Medium
JPM Euroland Equity I (acc) - EUR	3.84%	15.87%	31.75%	28.45%	5.55%	16.59%	Medium
JPM Euroland Equity I2 (acc) - EUR	3.87%	15.93%	31.85%	28.57%	5.66%	16.75%	Medium
JPM Euroland Equity T (acc) - EUR	3.36%	14.81%	29.94%	26.09%	3.53%	13.88%	Medium

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

# Share Class closed as at the end of the year. Performance has been calculated with the last available NAV date.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Dynamic Fund</b>							
JPM Europe Dynamic A (acc) - AUD (hedged)	1.92%	9.88%	21.29%	20.74%	2.91%	13.63%	Medium
JPM Europe Dynamic A (acc) - EUR	2.14%	9.79%	19.72%	18.99%	2.85%	13.98%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	2.03%	10.22%	21.77%	21.61%	3.80%	14.68%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	2.04%	10.35%	21.80%	21.63%	3.91%	14.77%	Medium
JPM Europe Dynamic A (acc) - USD	2.38%	12.12%	33.68%	24.67%	-1.45%	12.70%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	2.42%	10.98%	22.74%	22.88%	4.59%	15.47%	Medium
JPM Europe Dynamic A (dist) - EUR	2.10%	9.75%	19.69%	18.78%	2.72%	13.76%	Medium
JPM Europe Dynamic A (dist) - GBP	-0.13%	6.59%	17.18%	19.22%	2.82%	11.08%	Medium
JPM Europe Dynamic C (acc) - EUR	2.32%	10.16%	20.36%	19.88%	3.63%	15.04%	Medium
JPM Europe Dynamic C (acc) - USD	2.59%	12.56%	34.48%	25.67%	-0.67%	13.80%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	2.62%	11.41%	23.45%	23.83%	5.44%	16.61%	Medium
JPM Europe Dynamic C (dist) - EUR	2.33%	10.17%	20.39%	19.62%	3.50%	14.70%	Medium
JPM Europe Dynamic C (dist) - GBP	0.04%	7.01%	17.88%	20.07%	3.61%	12.03%	Medium
JPM Europe Dynamic D (acc) - EUR	1.94%	9.35%	19.03%	18.12%	2.05%	12.92%	Medium
JPM Europe Dynamic D (acc) - USD	2.19%	11.70%	32.94%	23.75%	-2.15%	11.69%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	2.22%	10.56%	22.03%	21.93%	3.75%	14.35%	Medium
JPM Europe Dynamic I (acc) - EUR	2.33%	10.22%	20.40%	19.91%	3.67%	15.09%	Medium
JPM Europe Dynamic I (acc) - USD <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	2.63%	11.43%	23.49%	23.88%	5.49%	16.67%	Medium
JPM Europe Dynamic I2 (acc) - EUR <sup>*</sup>	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	1.93%	9.33%	19.00%	18.04%	2.00%	12.85%	Medium
JPM Europe Dynamic X (acc) - EUR	2.55%	10.64%	21.16%	20.90%	4.56%	16.30%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	2.84%	11.88%	24.24%	24.89%	6.39%	17.90%	Medium
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	-2.02%	2.65%	12.61%	3.33%	-11.92%	3.53%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	-2.06%	2.59%	12.56%	3.22%	-11.96%	3.49%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	-1.84%	3.03%	13.26%	4.11%	-11.34%	4.35%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	-1.84%	3.04%	13.26%	4.09%	-11.26%	4.40%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	-2.29%	2.09%	11.70%	2.21%	-12.73%	2.39%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	-1.83%	3.06%	13.30%	4.16%	-11.30%	4.39%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	-1.79%	3.14%	13.43%	4.32%	-11.19%	4.62%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-1.65%	3.44%	13.94%	4.94%	-10.71%	5.26%	Medium
<b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>							
JPM Europe Dynamic Technologies A (acc) - EUR	0.07%	14.87%	20.46%	17.06%	-3.69%	12.42%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	0.35%	16.16%	23.32%	20.99%	-1.35%	14.63%	High
JPM Europe Dynamic Technologies A (dist) - EUR	0.05%	14.86%	20.42%	17.01%	-3.70%	12.40%	High
JPM Europe Dynamic Technologies A (dist) - GBP	-2.20%	11.52%	17.87%	17.32%	-3.68%	9.74%	High
JPM Europe Dynamic Technologies C (acc) - EUR	0.24%	15.28%	21.10%	17.88%	-3.03%	13.42%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	0.54%	16.61%	24.03%	21.91%	-0.60%	15.76%	High
JPM Europe Dynamic Technologies C (dist) - EUR	0.24%	15.28%	21.10%	17.87%	-3.03%	13.41%	High
JPM Europe Dynamic Technologies C (dist) - GBP	-2.00%	11.96%	18.57%	18.27%	-2.93%	10.76%	High
JPM Europe Dynamic Technologies D (acc) - EUR	-0.18%	14.31%	19.54%	15.86%	-4.62%	11.05%	High
JPM Europe Dynamic Technologies I (acc) - EUR	0.25%	15.31%	21.14%	17.93%	-2.99%	13.48%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.30%	15.42%	21.32%	18.16%	-2.80%	13.76%	High
JPM Europe Dynamic Technologies X (acc) - EUR	0.45%	15.77%	21.87%	18.88%	-2.22%	14.63%	High
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	0.74%	-0.32%	-1.49%	0.95%	6.48%	7.65%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.19%	0.51%	-0.44%	2.07%	7.18%	8.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.21%	0.53%	-0.26%	2.63%	7.69%	8.70%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.42%	2.67%	11.26%	7.04%	2.65%	7.08%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.76%	1.64%	1.38%	4.59%	9.21%	9.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.19%	0.51%	-0.41%	2.09%	7.11%	8.05%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	-1.08%	-2.38%	-2.34%	2.59%	7.24%	5.73%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.46%	1.18%	0.83%	3.83%	8.65%	9.34%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	1.42%	0.92%	0.18%	2.87%	8.09%	8.86%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	1.65%	1.56%	1.14%	4.36%	9.44%	9.98%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	1.03%	0.22%	-0.87%	1.46%	6.48%	7.57%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	1.37%	0.90%	0.04%	2.77%	7.90%	8.78%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	1.29%	0.73%	0.17%	2.91%	8.10%	8.96%	Medium

\* Share Class inactive as at the end of the year.

<sup>+</sup> Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Equity Fund</b>							
JPM Europe Equity A (acc) - AUD (hedged)	2.36%	10.34%	22.85%	20.50%	4.61%	14.98%	Medium
JPM Europe Equity A (acc) - EUR	2.95%	10.63%	21.73%	19.39%	4.94%	15.67%	Medium
JPM Europe Equity A (acc) - USD	3.22%	13.03%	35.99%	25.13%	0.53%	14.43%	Medium
JPM Europe Equity A (acc) - USD (hedged)	2.94%	11.61%	23.61%	22.08%	6.06%	16.70%	Medium
JPM Europe Equity A (dist) - EUR	2.94%	10.64%	21.73%	19.02%	4.73%	15.31%	Medium
JPM Europe Equity A (dist) - USD	3.18%	12.99%	35.89%	24.44%	0.21%	13.97%	Medium
JPM Europe Equity C (acc) - EUR	3.08%	10.90%	22.19%	19.96%	5.50%	16.46%	Medium
JPM Europe Equity C (acc) - USD	3.34%	13.33%	36.51%	25.79%	1.04%	15.18%	Medium
JPM Europe Equity C (acc) - USD (hedged)	3.10%	11.94%	23.98%	22.61%	6.63%	17.49%	Medium
JPM Europe Equity C (dist) - EUR	3.08%	10.92%	22.20%	19.56%	5.24%	15.93%	Medium
JPM Europe Equity C (dist) - USD	3.34%	13.33%	36.51%	25.06%	0.76%	14.69%	Medium
JPM Europe Equity D (acc) - EUR	2.77%	10.22%	21.00%	18.45%	4.08%	14.56%	Medium
JPM Europe Equity D (acc) - USD	2.98%	12.53%	35.10%	24.10%	-0.33%	13.27%	Medium
JPM Europe Equity D (acc) - USD (hedged)	2.75%	11.19%	22.74%	20.97%	5.12%	15.48%	Medium
JPM Europe Equity I (acc) - EUR	3.09%	10.95%	22.24%	20.05%	5.55%	16.52%	Medium
JPM Europe Equity I2 (acc) - EUR	3.08%	-	-	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	3.20%	11.24%	22.71%	20.63%	6.11%	17.28%	Medium
<b>JPMorgan Funds - Europe Equity Plus Fund</b>							
JPM Europe Equity Plus A (perf) (acc) - EUR	2.66%	8.68%	18.38%	16.36%	5.89%	14.61%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	2.86%	10.94%	32.12%	21.82%	1.31%	13.26%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	2.66%	9.53%	21.29%	20.17%	7.83%	15.95%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	2.66%	8.69%	18.41%	16.18%	5.75%	14.37%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	0.32%	5.43%	15.82%	16.44%	5.77%	11.61%	Medium
JPM Europe Equity Plus C (acc) - EUR	2.74%	8.87%	18.75%	16.80%	6.34%	15.20%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	2.82%	9.17%	19.35%	17.19%	6.72%	15.68%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	3.07%	11.51%	33.26%	22.83%	2.14%	14.40%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	2.84%	9.92%	22.05%	21.04%	8.66%	17.03%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	2.81%	9.14%	19.28%	16.77%	6.42%	15.19%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	0.51%	6.02%	16.82%	17.34%	6.61%	12.56%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	2.40%	8.09%	17.54%	15.15%	4.79%	13.18%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	2.60%	10.38%	31.14%	20.62%	0.26%	11.86%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.37%	8.94%	20.31%	18.87%	6.59%	14.38%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	2.83%	9.21%	19.38%	17.23%	6.76%	15.73%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	2.89%	9.29%	19.47%	17.24%	6.69%	15.75%	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	3.03%	9.66%	20.01%	18.07%	7.61%	16.87%	Medium
<b>JPMorgan Funds - Europe Small Cap Fund</b>							
JPM Europe Small Cap A (acc) - EUR	0.34%	4.39%	16.87%	5.75%	-9.00%	7.56%	Medium
JPM Europe Small Cap A (acc) - SEK	4.73%	10.40%	26.66%	16.11%	-2.36%	12.50%	Medium
JPM Europe Small Cap A (acc) - USD	0.56%	6.62%	30.51%	10.81%	-12.34%	6.43%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	0.39%	5.24%	19.54%	10.23%	-6.48%	9.39%	Medium
JPM Europe Small Cap A (dist) - EUR	0.33%	4.40%	16.90%	5.72%	-8.99%	7.56%	Medium
JPM Europe Small Cap A (dist) - GBP	-1.93%	1.37%	14.42%	6.05%	-8.96%	5.18%	Medium
JPM Europe Small Cap C (acc) - EUR	0.53%	4.78%	17.56%	6.57%	-8.39%	8.46%	Medium
JPM Europe Small Cap C (dist) - EUR	0.51%	4.77%	17.53%	6.44%	-8.32%	8.50%	Medium
JPM Europe Small Cap D (acc) - EUR	0.04%	3.87%	16.00%	4.69%	-9.83%	6.31%	Medium
JPM Europe Small Cap I (acc) - EUR	0.52%	4.80%	17.57%	6.60%	-8.36%	8.52%	Medium
JPM Europe Small Cap I2 (acc) - EUR	0.57%	4.90%	17.75%	6.81%	-8.19%	8.77%	Medium
JPM Europe Small Cap X (acc) - EUR	0.73%	5.23%	18.29%	7.47%	-7.68%	9.55%	Medium
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>							
JPM Europe Strategic Growth A (acc) - EUR	2.81%	10.35%	17.29%	15.63%	-0.57%	10.48%	Medium
JPM Europe Strategic Growth A (dist) - EUR	2.77%	10.30%	17.28%	15.60%	-0.59%	10.49%	Medium
JPM Europe Strategic Growth A (dist) - GBP	0.50%	7.12%	14.80%	15.93%	-0.55%	7.92%	Medium
JPM Europe Strategic Growth C (acc) - EUR	2.98%	10.75%	17.98%	16.53%	0.20%	11.52%	Medium
JPM Europe Strategic Growth C (acc) - USD (hedged)	3.12%	11.79%	21.11%	20.25%	-	-	Medium
JPM Europe Strategic Growth C (dist) - EUR	3.00%	10.76%	17.99%	16.42%	0.17%	11.42%	Medium
JPM Europe Strategic Growth D (acc) - EUR	2.61%	9.93%	16.60%	14.76%	-1.32%	9.51%	Medium
JPM Europe Strategic Growth I (acc) - EUR	3.01%	10.79%	18.02%	16.59%	0.24%	11.57%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	3.04%	10.87%	18.15%	16.76%	0.39%	11.78%	Medium
JPM Europe Strategic Growth X (acc) - EUR	3.20%	11.21%	18.69%	17.47%	1.01%	12.60%	Medium
<b>JPMorgan Funds - Europe Strategic Value Fund</b>							
JPM Europe Strategic Value A (acc) - EUR	2.61%	6.83%	21.05%	14.45%	5.14%	16.37%	Medium
JPM Europe Strategic Value A (dist) - EUR	2.63%	6.85%	21.08%	14.04%	4.89%	15.86%	Medium
JPM Europe Strategic Value A (dist) - GBP	0.33%	3.76%	18.47%	14.26%	4.81%	12.95%	Medium
JPM Europe Strategic Value C (acc) - EUR	2.81%	7.27%	21.78%	15.32%	5.99%	17.55%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	2.74%	7.90%	24.18%	19.39%	8.46%	19.25%	Medium
JPM Europe Strategic Value C (dist) - EUR	2.82%	7.27%	21.74%	14.79%	5.61%	16.70%	Medium
JPM Europe Strategic Value C (dist) - GBP	0.52%	4.19%	19.20%	15.23%	5.58%	13.83%	Medium
JPM Europe Strategic Value D (acc) - EUR	2.38%	6.44%	20.34%	13.49%	4.26%	15.20%	Medium
JPM Europe Strategic Value I (acc) - EUR	2.83%	7.30%	21.79%	15.36%	6.04%	17.61%	Medium
JPM Europe Strategic Value I (dist) - EUR	2.83%	7.30%	21.77%	14.75%	5.61%	16.72%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	2.87%	7.38%	21.92%	15.53%	6.21%	17.84%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	2.86%	7.37%	21.91%	15.17%	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	3.02%	7.71%	22.48%	16.23%	6.89%	18.77%	Medium



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Sustainable Equity Fund</b>							
JPM Europe Sustainable Equity A (acc) - EUR	2.35%	11.87%	21.34%	18.94%	2.83%	13.45%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	2.61%	12.44%	22.26%	20.14%	3.90%	14.89%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	2.61%	12.44%	22.26%	19.81%	3.74%	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	2.16%	11.44%	20.65%	18.02%	2.00%	12.37%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	2.62%	12.46%	22.30%	20.19%	3.94%	14.95%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	2.64%	12.52%	22.39%	20.30%	4.05%	15.05%	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR	2.69%	12.59%	22.50%	20.46%	4.18%	-	Medium
JPM Europe Sustainable Equity T (acc) - EUR	2.15%	11.43%	20.62%	17.99%	-	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	2.77%	12.78%	22.81%	20.86%	4.55%	15.77%	Medium
<b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b>							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	0.27%	5.62%	16.60%	7.95%	-6.41%	10.66%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	4.72%	11.79%	26.45%	18.60%	0.70%	16.05%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	0.45%	6.01%	17.25%	8.75%	-5.76%	11.67%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	-1.80%	2.97%	14.80%	9.01%	-	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	0.01%	5.07%	15.68%	6.81%	-7.32%	9.31%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.46%	6.03%	17.27%	8.79%	-5.72%	11.73%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.51%	6.15%	17.46%	9.01%	-5.54%	11.99%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.57%	6.26%	17.65%	9.26%	-5.34%	12.30%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	5.05%	12.50%	27.65%	20.11%	1.99%	17.96%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	0.01%	5.06%	15.68%	6.82%	-	-	Medium
<b>JPMorgan Funds - Global Equity Fund (3)</b>							
JPM Global Equity A (acc) - CHF (hedged)	-	-	-	5.65%	-4.54%	8.26%	High
JPM Global Equity A (acc) - EUR	-	-	-	7.41%	1.63%	12.34%	High
JPM Global Equity A (acc) - EUR (hedged)	-	-	-	5.67%	-4.57%	8.25%	High
JPM Global Equity A (acc) - HKD	-	-	-	5.62%	-5.01%	8.92%	High
JPM Global Equity A (acc) - SGD	-	-	-	5.05%	-4.09%	8.09%	High
JPM Global Equity A (acc) - USD	-	-	-	5.58%	-5.47%	8.40%	High
JPM Global Equity A (dist) - EUR	-	-	-	7.41%	1.64%	12.27%	High
JPM Global Equity A (dist) - GBP	-	-	-	6.65%	1.19%	9.26%	High
JPM Global Equity A (dist) - USD	-	-	-	5.58%	-5.42%	8.41%	High
JPM Global Equity C (acc) - EUR	-	-	-	7.51%	1.98%	12.92%	High
JPM Global Equity C (acc) - EUR (hedged)	-	-	-	5.77%	-4.26%	8.78%	High
JPM Global Equity C (acc) - USD	-	-	-	5.62%	-5.20%	8.90%	High
JPM Global Equity C (dist) - EUR	-	-	-	7.49%	1.98%	12.80%	High
JPM Global Equity C (dist) - GBP	-	-	-	6.68%	1.51%	9.75%	High
JPM Global Equity C (dist) - USD	-	-	-	5.62%	-5.15%	8.85%	High
JPM Global Equity D (acc) - EUR	-	-	-	7.43%	1.25%	11.67%	High
JPM Global Equity D (acc) - EUR (hedged)	-	-	-	5.75%	-4.91%	7.62%	High
JPM Global Equity D (acc) - USD	-	-	-	5.54%	-5.83%	7.75%	High
JPM Global Equity I (acc) - USD	-	-	-	5.62%	-5.17%	8.95%	High
JPM Global Equity I (dist) - EUR	-	-	-	7.48%	2.00%	12.84%	High
<b>JPMorgan Funds - Global Focus Fund</b>							
JPM Global Focus A (acc) - CHF (hedged)	4.67%	12.80%	20.62%	18.40%	0.62%	15.25%	Medium
JPM Global Focus A (acc) - EUR	5.01%	12.31%	13.48%	17.44%	5.86%	18.69%	Medium
JPM Global Focus A (acc) - EUR (hedged)	5.25%	13.69%	22.08%	19.72%	1.08%	15.80%	Medium
JPM Global Focus A (dist) - EUR	5.00%	12.28%	13.48%	17.41%	5.84%	18.65%	Medium
JPM Global Focus A (dist) - USD	5.24%	14.69%	26.71%	23.02%	1.28%	17.18%	Medium
JPM Global Focus C (acc) - EUR	5.19%	12.68%	14.07%	18.26%	6.64%	19.78%	Medium
JPM Global Focus C (acc) - EUR (hedged)	5.41%	14.12%	22.74%	20.58%	1.83%	16.86%	Medium
JPM Global Focus C (acc) - USD	5.43%	15.12%	27.42%	23.96%	2.07%	18.39%	Medium
JPM Global Focus C (dist) - EUR	5.18%	12.68%	14.08%	18.20%	6.59%	19.66%	Medium
JPM Global Focus C (dist) - USD	5.43%	15.12%	27.42%	23.84%	2.03%	18.29%	Medium
JPM Global Focus D (acc) - EUR	4.73%	11.74%	12.63%	16.26%	4.74%	17.13%	Medium
JPM Global Focus D (acc) - EUR (hedged)	4.94%	13.10%	21.14%	18.52%	0.06%	14.30%	Medium
JPM Global Focus I (acc) - CHF (hedged)	4.88%	13.26%	-	-	-	-	Medium
JPM Global Focus I (acc) - EUR	5.19%	12.70%	14.11%	18.30%	6.68%	19.84%	Medium
JPM Global Focus I (acc) - EUR (hedged)	5.43%	14.16%	22.79%	20.64%	1.88%	16.94%	Medium
JPM Global Focus I2 (acc) - EUR	5.24%	12.82%	14.29%	18.55%	6.92%	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	5.48%	14.27%	22.96%	20.89%	2.09%	17.24%	Medium
JPM Global Focus I2 (acc) - USD	5.50%	15.26%	27.67%	24.27%	2.35%	18.80%	Medium
JPM Global Focus T (acc) - EUR	4.73%	11.72%	12.63%	16.25%	4.72%	17.06%	Medium
JPM Global Focus X (acc) - EUR	5.40%	13.18%	14.81%	19.26%	7.61%	21.15%	Medium

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Growth Fund</b>							
JPM Global Growth A (acc) - CHF (hedged)	7.99%	22.41%	22.59%	19.70%	-14.11%	0.95%	High
JPM Global Growth A (acc) - EUR	8.29%	21.73%	15.33%	19.07%	-9.55%	4.06%	High
JPM Global Growth A (acc) - EUR (hedged)	10.13%	25.03%	25.66%	22.90%	-13.09%	1.98%	High
JPM Global Growth A (acc) - USD	8.58%	24.38%	28.89%	24.84%	-12.78%	3.11%	High
JPM Global Growth A (dist) - EUR (hedged)	10.03%	24.92%	25.62%	22.79%	-13.09%	2.00%	High
JPM Global Growth A (dist) - USD	8.57%	24.40%	28.85%	24.86%	-12.79%	3.11%	High
JPM Global Growth C (acc) - EUR	8.56%	22.35%	16.20%	20.26%	-8.74%	5.18%	High
JPM Global Growth C (acc) - EUR (hedged)	10.38%	25.63%	26.63%	24.11%	-12.35%	3.04%	High
JPM Global Growth C (acc) - USD	8.85%	25.00%	29.83%	26.06%	-12.06%	4.19%	High
JPM Global Growth D (acc) - EUR	8.09%	21.29%	14.69%	18.18%	-10.16%	3.21%	High
JPM Global Growth D (acc) - EUR (hedged)	9.91%	24.63%	25.06%	22.00%	-13.62%	1.19%	High
JPM Global Growth D (acc) - USD	8.33%	23.89%	28.11%	23.89%	-13.37%	2.26%	High
JPM Global Growth F (acc) - USD	8.30%	23.77%	27.89%	23.58%	-	-	High
JPM Global Growth I (acc) - EUR+	-	-	-	-	-	-	High
JPM Global Growth I (acc) - JPY	18.19%	37.02%	29.78%	34.04%	-0.45%	17.06%	High
JPM Global Growth I (acc) - USD	8.85%	25.03%	29.85%	26.12%	-12.02%	4.24%	High
JPM Global Growth T (acc) - EUR	8.09%	21.28%	14.68%	18.17%	-10.16%	3.21%	High
JPM Global Growth X (acc) - EUR	8.76%	22.74%	16.79%	21.03%	-8.20%	5.94%	High
JPM Global Growth X (acc) - USD	9.01%	25.38%	30.39%	26.84%	-11.56%	4.92%	High
<b>JPMorgan Funds - Global Healthcare Fund</b>							
JPM Global Healthcare A (acc) - AUD (hedged)	1.31%	-0.22%	2.88%	2.43%	-	-	Medium
JPM Global Healthcare A (acc) - EUR	1.23%	-1.56%	-5.12%	-0.58%	1.35%	7.55%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	1.17%	-0.59%	1.90%	1.02%	-3.41%	5.20%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	1.40%	0.11%	3.29%	3.06%	-	-	Medium
JPM Global Healthcare A (acc) - USD	1.48%	0.57%	5.99%	4.23%	-2.78%	6.50%	Medium
JPM Global Healthcare A (dist) - EUR	1.23%	-1.56%	-5.11%	-0.58%	1.35%	7.53%	Medium
JPM Global Healthcare A (dist) - GBP	-1.05%	-4.44%	-7.17%	-0.34%	1.35%	5.13%	Medium
JPM Global Healthcare A (dist) - USD	1.49%	0.58%	6.00%	4.24%	-2.77%	6.51%	Medium
JPM Global Healthcare C (acc) - EUR	1.41%	-1.21%	-4.61%	0.13%	2.08%	8.43%	Medium
JPM Global Healthcare C (acc) - USD	1.66%	0.92%	6.55%	4.96%	-2.11%	7.34%	Medium
JPM Global Healthcare C (dist) - EUR	1.41%	-1.22%	-4.62%	0.12%	2.07%	8.42%	Medium
JPM Global Healthcare C (dist) - GBP	-0.86%	-4.06%	-6.61%	0.46%	2.17%	6.06%	Medium
JPM Global Healthcare C (dist) - USD	1.66%	0.92%	6.55%	4.96%	-2.11%	7.34%	Medium
JPM Global Healthcare D (acc) - EUR	0.98%	-2.05%	-5.83%	-1.57%	0.33%	6.33%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	1.96%	1.21%	5.76%	7.02%	0.26%	7.97%	Medium
JPM Global Healthcare D (acc) - USD	1.23%	0.07%	5.20%	3.19%	-3.71%	5.33%	Medium
JPM Global Healthcare F (acc) - USD	1.20%	0.02%	5.12%	3.09%	-	-	Medium
JPM Global Healthcare I (acc) - EUR	1.41%	-1.20%	-4.59%	0.16%	2.11%	8.46%	Medium
JPM Global Healthcare I (acc) - USD	1.67%	0.94%	6.58%	5.00%	-2.07%	7.39%	Medium
JPM Global Healthcare I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Healthcare I2 (acc) - USD	1.73%	1.05%	6.75%	5.23%	-1.87%	7.65%	Medium
JPM Global Healthcare T (acc) - EUR	0.98%	-2.04%	-5.81%	-1.55%	0.35%	6.35%	Medium
JPM Global Healthcare X (acc) - JPY	10.62%	11.08%	7.19%	12.51%	13.57%	22.65%	Medium
<b>JPMorgan Funds - Global Natural Resources Fund</b>							
JPM Global Natural Resources A (acc) - EUR	-4.23%	-7.69%	-0.05%	1.14%	11.82%	23.54%	High
JPM Global Natural Resources A (acc) - GBP	-6.39%	-10.36%	-2.20%	1.43%	11.90%	20.24%	High
JPM Global Natural Resources A (acc) - SGD	-2.30%	-4.76%	5.27%	2.91%	7.17%	20.25%	High
JPM Global Natural Resources A (acc) - USD	-4.06%	-5.73%	11.60%	5.95%	6.82%	21.97%	High
JPM Global Natural Resources A (dist) - EUR	-4.24%	-7.69%	-0.13%	1.30%	11.65%	22.84%	High
JPM Global Natural Resources C (acc) - EUR	-4.04%	-7.37%	0.46%	1.83%	12.72%	24.80%	High
JPM Global Natural Resources C (acc) - USD	-3.83%	-5.32%	12.23%	6.74%	7.68%	23.33%	High
JPM Global Natural Resources C (dist) - EUR	-4.07%	-7.37%	0.44%	1.97%	12.44%	23.75%	High
JPM Global Natural Resources D (acc) - EUR	-4.46%	-8.11%	-0.86%	0.09%	10.59%	21.87%	High
JPM Global Natural Resources D (acc) - USD	-4.16%	-6.12%	10.75%	4.96%	5.69%	20.37%	High
JPM Global Natural Resources F (acc) - USD	-4.27%	-6.21%	10.69%	4.85%	5.64%	20.30%	High
JPM Global Natural Resources I (acc) - EUR	-4.06%	-7.35%	0.47%	1.88%	12.78%	24.84%	High
JPM Global Natural Resources I (acc) - SGD*	-	-	-	-	-50.00%	-33.33%	High
JPM Global Natural Resources I2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	-3.77%	-5.24%	12.41%	7.02%	-	-	High
JPM Global Natural Resources X (acc) - EUR	-3.86%	-6.96%	1.10%	2.72%	13.81%	26.25%	High

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	2.67%	2.41%	5.08%	-6.81%	-9.81%	1.33%	High
JPM Global Real Estate Securities (USD) A (acc) - USD	2.19%	2.80%	8.81%	-4.65%	-10.22%	1.92%	High
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	2.53%	2.36%	5.01%	-6.84%	-9.69%	1.39%	High
JPM Global Real Estate Securities (USD) A (dist) - USD	2.20%	2.75%	8.81%	-4.60%	-10.07%	2.04%	High
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	2.95%	2.90%	5.85%	-5.88%	-8.99%	2.38%	High
JPM Global Real Estate Securities (USD) C (acc) - USD	2.46%	3.27%	9.61%	-3.67%	-9.42%	2.97%	High
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.41%	1.98%	4.49%	-7.55%	-10.42%	0.56%	High
JPM Global Real Estate Securities (USD) D (acc) - USD	2.01%	2.40%	8.21%	-5.32%	-10.82%	1.10%	High
JPM Global Real Estate Securities (USD) I (acc) - EUR	2.21%	1.09%	1.09%	-1.85%	-5.84%	3.97%	High
JPM Global Real Estate Securities (USD) I (acc) - USD	2.47%	3.29%	9.65%	-3.64%	-9.39%	3.01%	High
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	2.96%	2.93%	5.88%	-5.72%	-8.69%	2.64%	High
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	3.11%	3.25%	6.37%	-5.27%	-8.46%	3.08%	High
JPM Global Real Estate Securities (USD) X (acc) - USD	2.64%	3.55%	10.10%	-3.07%	-8.90%	3.66%	High
<b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	7.12%	13.94%	19.47%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	7.42%	13.41%	12.30%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	7.70%	14.82%	20.66%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	7.47%	16.38%	25.22%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	9.66%	17.05%	18.42%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	7.67%	15.85%	25.43%	20.46%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	7.42%	13.41%	12.30%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	5.00%	10.13%	9.95%	15.28%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	7.68%	15.87%	25.45%	20.47%	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	7.46%	13.51%	12.45%	15.12%	6.41%	16.73%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	7.75%	14.93%	20.83%	17.54%	2.01%	14.39%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	7.73%	15.97%	25.62%	20.68%	1.88%	15.44%	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	7.46%	13.51%	12.45%	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	5.06%	10.25%	10.10%	15.52%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	7.73%	15.97%	25.61%	20.10%	1.64%	15.06%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	7.48%	13.54%	12.49%	15.16%	6.45%	16.79%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	7.77%	14.96%	20.87%	17.57%	2.04%	14.44%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	7.74%	15.99%	25.65%	20.72%	1.92%	15.49%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR*	7.47%	13.53%	12.48%	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	8.08%	15.66%	22.10%	18.70%	2.95%	15.35%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	7.53%	13.65%	12.66%	15.39%	6.68%	17.09%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	7.82%	15.07%	21.06%	17.83%	2.26%	14.74%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD*	-	-	-	-	-48.62%	-31.60%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	-	-	-	-	-49.35%	-32.33%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	7.79%	16.11%	25.84%	20.54%	1.95%	15.43%	Medium
<b>JPMorgan Funds - Global Sustainable Equity Fund</b>							
JPM Global Sustainable Equity A (acc) - EUR							
JPM Global Sustainable Equity A (acc) - USD	4.94%	11.02%	11.72%	13.97%	-	-	Medium
JPM Global Sustainable Equity A (dist) - USD	5.21%	13.46%	24.87%	19.55%	-4.10%	11.76%	Medium
JPM Global Sustainable Equity C (acc) - USD	5.20%	13.44%	24.84%	19.44%	-4.15%	11.71%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	5.47%	14.03%	25.77%	20.74%	-3.18%	13.14%	Medium
JPM Global Sustainable Equity D (acc) - EUR	6.08%	13.45%	21.21%	17.81%	-3.48%	11.71%	Medium
JPM Global Sustainable Equity D (acc) - USD	4.68%	10.48%	10.88%	12.84%	-	-	Medium
JPM Global Sustainable Equity I (acc) - EUR	4.95%	12.95%	23.91%	18.40%	-5.01%	10.42%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	5.22%	11.63%	12.62%	15.21%	-	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	5.25%	11.69%	12.71%	15.34%	-	-	Medium
JPM Global Sustainable Equity X (acc) - USD	4.68%	10.48%	10.88%	12.84%	-	-	Medium
<b>JPMorgan Funds - Global Value Fund</b>							
JPM Global Value A (acc) - CHF (hedged)							
JPM Global Value A (acc) - EUR	3.19%	2.65%	12.96%	9.01%	-	-	Medium
JPM Global Value A (acc) - EUR (hedged)	3.19%	1.77%	5.77%	7.19%	6.47%	-	Medium
JPM Global Value A (acc) - USD	3.67%	3.35%	13.80%	9.85%	2.36%	-	Medium
JPM Global Value A (dist) - EUR	3.44%	3.96%	18.14%	12.37%	1.96%	-	Medium
JPM Global Value C (acc) - CHF (hedged)	3.19%	1.77%	5.77%	7.18%	-	-	Medium
JPM Global Value C (acc) - EUR	3.42%	3.11%	13.71%	9.96%	-	-	Medium
JPM Global Value C (acc) - EUR (hedged)	3.41%	2.20%	6.44%	8.11%	7.47%	-	Medium
JPM Global Value C (acc) - USD	3.89%	3.79%	14.53%	10.79%	3.27%	-	Medium
JPM Global Value C (dist) - GBP	3.68%	4.41%	18.92%	13.34%	2.83%	-	Medium
JPM Global Value D (acc) - EUR (hedged)	1.10%	-0.74%	4.23%	8.48%	7.51%	-	Medium
JPM Global Value D (acc) - USD	3.48%	2.97%	13.18%	9.03%	1.61%	-	Medium
JPM Global Value I (acc) - EUR	3.26%	3.58%	17.49%	11.54%	1.16%	-	Medium
JPM Global Value I (acc) - EUR (hedged)	3.43%	2.23%	6.48%	8.14%	7.48%	-	Medium
JPM Global Value I (acc) - USD	3.88%	3.78%	14.52%	10.80%	3.28%	-	Medium
JPM Global Value I2 (acc) - EUR	3.69%	4.42%	18.97%	13.43%	2.92%	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)	3.45%	2.27%	6.59%	8.33%	7.68%	-	Medium
JPM Global Value I2 (acc) - USD	3.96%	3.95%	14.77%	11.08%	3.55%	-	Medium
JPM Global Value X (acc) - EUR	3.72%	4.52%	19.08%	13.54%	3.03%	-	Medium
JPM Global Value X (acc) - USD	3.61%	2.59%	7.10%	9.03%	8.41%	-	Medium

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Greater China Fund</b>							
JPM Greater China A (acc) - SGD	-6.44%	-1.07%	5.41%	-14.31%	-21.02%	-5.21%	High
JPM Greater China A (acc) - USD	-8.10%	-2.02%	11.76%	-11.74%	-21.17%	-4.26%	High
JPM Greater China A (dist) - HKD	-8.27%	-1.52%	11.51%	-11.93%	-20.90%	-3.90%	High
JPM Greater China A (dist) - USD	-8.09%	-2.01%	11.75%	-11.75%	-21.17%	-4.27%	High
JPM Greater China C (acc) - EUR	-8.14%	-3.72%	0.64%	-15.15%	-18.16%	-2.78%	High
JPM Greater China C (acc) - USD	-7.92%	-1.63%	12.42%	-11.04%	-20.72%	-3.56%	High
JPM Greater China C (dist) - GBP	-10.19%	-6.48%	-1.45%	-14.79%	-18.06%	-4.44%	High
JPM Greater China C (dist) - USD	-7.91%	-1.63%	12.43%	-11.05%	-20.70%	-3.51%	High
JPM Greater China D (acc) - EUR	-8.55%	-4.57%	-0.70%	-16.65%	-19.27%	-4.38%	High
JPM Greater China D (acc) - USD	-8.31%	-2.50%	10.93%	-12.63%	-21.75%	-5.13%	High
JPM Greater China I (acc) - USD	-7.90%	-1.62%	12.46%	-11.01%	-20.69%	-3.53%	High
JPM Greater China I2 (acc) - EUR	-8.10%	-3.63%	0.79%	-14.99%	-18.03%	-2.60%	High
JPM Greater China I2 (acc) - USD	-7.87%	-1.54%	12.58%	-10.87%	-20.60%	-3.39%	High
JPM Greater China T (acc) - EUR	-8.56%	-4.61%	-0.74%	-16.70%	-19.31%	-4.43%	High
JPM Greater China X (acc) - USD	-7.73%	-1.24%	13.10%	-10.33%	-20.24%	-2.84%	High
<b>JPMorgan Funds - India Fund</b>							
JPM India A (acc) - SGD	10.59%	7.46%	2.57%	9.05%	2.78%	16.34%	Medium
JPM India A (acc) - USD	8.61%	6.43%	8.74%	12.33%	2.47%	17.97%	Medium
JPM India A (dist) - GBP	5.93%	1.17%	-4.68%	7.52%	7.16%	16.34%	Medium
JPM India A (dist) - USD	8.63%	6.43%	8.77%	12.35%	2.50%	17.99%	Medium
JPM India C (acc) - EUR	8.59%	4.61%	-2.02%	8.06%	8.03%	20.68%	Medium
JPM India C (acc) - USD	8.87%	6.88%	9.46%	13.29%	3.36%	19.29%	Medium
JPM India C (dist) - USD	8.85%	6.87%	9.43%	13.28%	3.37%	19.25%	Medium
JPM India D (acc) - EUR	8.14%	3.75%	-3.23%	6.30%	6.15%	18.07%	Medium
JPM India D (acc) - USD	8.40%	6.00%	8.10%	11.45%	1.66%	16.76%	Medium
JPM India I (acc) - USD	8.86%	6.89%	9.47%	13.33%	3.41%	19.35%	Medium
JPM India T (acc) - EUR	8.14%	3.73%	-3.29%	6.24%	6.12%	18.03%	Medium
JPM India X (acc) - USD	9.05%	7.28%	10.09%	14.19%	4.23%	20.55%	Medium
<b>JPMorgan Funds - Japan Equity Fund</b>							
JPM Japan Equity A (acc) - AUD (hedged)	14.22%	23.88%	25.67%	26.95%	-0.93%	8.74%	Medium
JPM Japan Equity A (acc) - EUR	4.26%	9.09%	10.54%	11.23%	-9.66%	-1.53%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	14.28%	23.80%	25.20%	26.03%	-1.29%	8.27%	Medium
JPM Japan Equity A (acc) - JPY	13.60%	22.18%	23.55%	23.98%	-1.57%	8.26%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	14.56%	24.53%	26.85%	28.39%	0.26%	9.93%	Medium
JPM Japan Equity A (acc) - USD	4.55%	11.48%	23.54%	16.65%	-12.88%	-2.32%	Medium
JPM Japan Equity A (acc) - USD (hedged)	14.89%	25.48%	28.04%	29.70%	1.07%	10.68%	Medium
JPM Japan Equity A (dist) - GBP	1.95%	5.96%	8.23%	11.59%	-9.63%	-3.37%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	14.56%	24.60%	26.48%	27.55%	-0.13%	9.60%	Medium
JPM Japan Equity A (dist) - JPY	13.54%	22.15%	23.46%	23.89%	-1.64%	8.17%	Medium
JPM Japan Equity A (dist) - SGD	6.43%	12.54%	16.54%	13.24%	-12.69%	-3.34%	Medium
JPM Japan Equity A (dist) - USD	4.59%	11.51%	23.56%	16.67%	-12.88%	-2.32%	Medium
JPM Japan Equity C (acc) - EUR	4.53%	9.56%	11.27%	12.16%	-9.01%	-0.76%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	14.52%	24.32%	25.99%	27.10%	-0.46%	9.33%	Medium
JPM Japan Equity C (acc) - JPY	13.79%	22.67%	24.25%	24.96%	-0.81%	9.24%	Medium
JPM Japan Equity C (acc) - USD	4.80%	11.90%	24.32%	17.56%	-12.31%	-1.59%	Medium
JPM Japan Equity C (acc) - USD (hedged)	15.12%	25.98%	28.79%	30.71%	1.87%	11.72%	Medium
JPM Japan Equity C (dist) - GBP	2.20%	6.41%	8.95%	12.54%	-8.93%	-2.59%	Medium
JPM Japan Equity C (dist) - JPY	13.78%	22.67%	24.25%	24.95%	-0.81%	9.23%	Medium
JPM Japan Equity C (dist) - USD	4.79%	11.94%	24.31%	17.57%	-12.31%	-1.59%	Medium
JPM Japan Equity D (acc) - EUR	4.08%	8.64%	9.94%	10.34%	-10.33%	-2.30%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	14.06%	23.33%	24.49%	25.07%	-2.02%	7.33%	Medium
JPM Japan Equity D (acc) - JPY	13.33%	21.69%	22.77%	22.97%	-2.37%	7.24%	Medium
JPM Japan Equity D (acc) - USD	4.36%	11.01%	22.86%	15.75%	-13.47%	-3.05%	Medium
JPM Japan Equity I (acc) - EUR	4.55%	9.59%	11.31%	12.20%	-8.98%	-0.71%	Medium
JPM Japan Equity I (acc) - EUR (hedged)	14.53%	24.35%	26.03%	27.15%	-0.42%	9.38%	Medium
JPM Japan Equity I (acc) - JPY	13.80%	22.69%	24.29%	25.01%	-0.78%	9.29%	Medium
JPM Japan Equity I (acc) - USD	4.80%	11.95%	24.34%	17.63%	-12.27%	-1.54%	Medium
JPM Japan Equity I (acc) - USD (hedged)	15.12%	26.00%	28.83%	30.76%	1.91%	-	Medium
JPM Japan Equity I (dist) - GBP (hedged)	14.82%	25.16%	27.32%	28.68%	0.76%	-	Medium
JPM Japan Equity I2 (acc) - EUR	4.57%	9.66%	11.43%	12.37%	-8.86%	-0.56%	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	14.58%	24.44%	26.16%	27.33%	-0.27%	9.58%	Medium
JPM Japan Equity I2 (acc) - USD	4.84%	12.04%	24.47%	17.80%	-12.16%	-	Medium
JPM Japan Equity J (dist) - USD	4.53%	11.41%	23.48%	16.56%	-12.94%	-2.38%	Medium
JPM Japan Equity X (acc) - JPY	14.01%	23.16%	24.99%	25.96%	-0.02%	10.28%	Medium
JPM Japan Equity X (acc) - USD	4.99%	12.40%	25.05%	18.51%	-11.69%	-0.83%	Medium
JPM Japan Equity X (acc) - USD (hedged)*	-	-	-	-	-50.00%	-33.33%	Medium

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Korea Equity Fund</b>							
JPM Korea Equity A (acc) - EUR	0.38%	3.65%	14.07%	-1.58%	-12.99%	10.39%	High
JPM Korea Equity A (acc) - USD	0.64%	6.27%	27.48%	3.19%	-15.97%	9.28%	High
JPM Korea Equity A (dist) - USD	0.62%	6.29%	27.47%	3.15%	-15.97%	9.28%	High
JPM Korea Equity C (acc) - EUR	0.61%	4.06%	14.82%	-0.76%	-12.36%	11.52%	High
JPM Korea Equity C (acc) - USD	0.86%	6.75%	28.26%	4.04%	-15.39%	10.37%	High
JPM Korea Equity C (dist) - GBP	-1.64%	1.19%	12.42%	-0.42%	-12.24%	-	High
JPM Korea Equity C (dist) - USD	0.86%	6.76%	28.26%	3.92%	-15.36%	10.37%	High
JPM Korea Equity D (acc) - USD	0.41%	5.83%	26.53%	2.18%	-16.63%	8.03%	High
JPM Korea Equity I (acc) - EUR	0.62%	4.08%	14.86%	-0.71%	-12.33%	11.58%	High
JPM Korea Equity I (acc) - USD	0.87%	6.78%	28.30%	4.08%	-15.36%	10.42%	High
JPM Korea Equity I2 (acc) - USD	0.90%	6.86%	28.45%	4.24%	-15.25%	10.62%	High
JPM Korea Equity X (acc) - USD	1.06%	7.18%	29.03%	4.87%	-14.83%	11.43%	High
<b>JPMorgan Funds - Latin America Equity Fund</b>							
JPM Latin America Equity A (acc) - EUR	12.77%	15.05%	12.48%	28.81%	5.25%	16.93%	High
JPM Latin America Equity A (acc) - SGD	15.05%	18.59%	18.59%	31.18%	1.18%	14.13%	High
JPM Latin America Equity A (acc) - USD	13.04%	18.02%	25.63%	35.01%	0.81%	15.64%	High
JPM Latin America Equity A (dist) - USD	13.03%	18.01%	25.62%	33.98%	0.37%	15.14%	High
JPM Latin America Equity C (acc) - EUR	12.98%	15.47%	13.10%	29.78%	6.08%	18.06%	High
JPM Latin America Equity C (acc) - GBP+	-	-	-	-	-	-	High
JPM Latin America Equity C (acc) - USD	13.25%	18.46%	26.33%	36.06%	1.57%	16.74%	High
JPM Latin America Equity C (dist) - GBP+	-	-	-	-	-	-	High
JPM Latin America Equity C (dist) - USD	13.25%	18.47%	26.35%	34.78%	0.99%	15.99%	High
JPM Latin America Equity D (acc) - EUR	12.49%	14.47%	11.65%	27.55%	4.16%	15.45%	High
JPM Latin America Equity D (acc) - USD	12.77%	17.45%	24.71%	33.69%	-0.20%	14.19%	High
JPM Latin America Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	22.99%	28.63%	26.33%	44.65%	17.35%	33.92%	High
JPM Latin America Equity I (acc) - USD	13.27%	18.51%	26.42%	36.15%	1.64%	16.82%	High
JPM Latin America Equity I2 (dist) - USD*	-	-	-	-	-49.21%	-31.91%	High
JPM Latin America Equity X (acc) - USD	13.49%	19.00%	27.20%	37.27%	2.50%	18.11%	High
<b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)</b>							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	3.87%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	3.81%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	3.87%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.09%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	3.93%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	4.06%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	4.03%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	4.06%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	1.31%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3.98%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	3.62%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	3.53%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	4.06%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	4.00%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	4.14%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	4.09%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	4.08%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	3.62%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	4.30%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Pacific Equity Fund</b>							
JPM Pacific Equity A (acc) - EUR	-1.78%	0.64%	4.71%	-1.08%	-9.71%	2.13%	Medium
JPM Pacific Equity A (acc) - USD	-1.53%	2.82%	16.96%	3.69%	-12.97%	1.19%	Medium
JPM Pacific Equity A (dist) - GBP	-4.02%	-2.27%	2.45%	-0.84%	-9.71%	0.07%	Medium
JPM Pacific Equity A (dist) - USD	-1.55%	2.83%	16.97%	3.69%	-12.95%	1.23%	Medium
JPM Pacific Equity C (acc) - EUR	-1.60%	1.04%	5.32%	-0.32%	-9.09%	2.98%	Medium
JPM Pacific Equity C (acc) - USD	-1.38%	3.22%	17.65%	4.46%	-12.38%	2.04%	Medium
JPM Pacific Equity C (dist) - USD	-1.36%	3.23%	17.65%	4.46%	-12.35%	2.07%	Medium
JPM Pacific Equity D (acc) - EUR	-1.97%	0.26%	4.12%	-1.91%	-10.37%	1.28%	Medium
JPM Pacific Equity D (acc) - USD	-1.75%	2.43%	16.28%	2.89%	-13.52%	0.44%	Medium
JPM Pacific Equity I (acc) - USD	-1.35%	3.24%	17.68%	4.53%	-12.35%	2.08%	Medium
JPM Pacific Equity I (dist) - EUR	-1.60%	1.06%	5.35%	-0.27%	-9.03%	-	Medium
JPM Pacific Equity I2 (acc) - EUR	-1.56%	1.14%	5.48%	-0.14%	-8.94%	3.19%	Medium
JPM Pacific Equity I2 (acc) - USD	-1.30%	3.33%	17.82%	4.69%	-12.23%	-	Medium
JPM Pacific Equity X (acc) - USD	-1.17%	3.64%	18.35%	5.33%	-11.77%	2.90%	Medium

(4) This Sub-Fund was launched on 31 January 2023.

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Russia Fund (5)</b>							
JPM Russia A (acc) - USD	11.19%	13.74%	17.32%	28.45%	-45.72%	-29.41%	Medium
JPM Russia A (dist) - USD	11.00%	14.43%	18.09%	27.59%	-43.93%	-26.57%	Medium
JPM Russia C (acc) - USD	10.29%	13.64%	17.19%	27.12%	-45.69%	-29.36%	Medium
JPM Russia C (dist) - USD	11.10%	13.94%	17.91%	28.24%	-43.76%	-26.20%	Medium
JPM Russia D (acc) - EUR	10.73%	11.41%	5.34%	22.21%	-45.37%	-29.37%	Medium
JPM Russia D (acc) - USD	10.87%	13.33%	17.24%	27.50%	-45.75%	-29.48%	Medium
JPM Russia F (acc) - USD	11.07%	13.79%	17.73%	28.16%	-	-	Medium
JPM Russia I (acc) - EUR	10.62%	11.29%	5.28%	21.94%	-	-	Medium
JPM Russia I (acc) - USD	10.67%	13.70%	18.57%	29.69%	-45.67%	-29.34%	Medium
JPM Russia T (acc) - EUR	10.77%	11.38%	5.44%	22.18%	-45.37%	-29.37%	Medium
JPM Russia X (acc) - USD	11.04%	13.95%	17.97%	28.39%	-45.65%	-29.29%	Medium
<b>JPMorgan Funds - Social Advancement Fund (6)</b>							
JPM Social Advancement A (acc) - USD	5.24%	10.46%	22.19%	-	-	-	Medium
JPM Social Advancement C (acc) - USD	5.39%	10.75%	22.68%	-	-	-	Medium
JPM Social Advancement I (acc) - USD	5.39%	10.77%	22.71%	-	-	-	Medium
JPM Social Advancement S2 (acc) - USD	5.46%	10.92%	22.96%	-	-	-	Medium
<b>JPMorgan Funds - Sustainable Consumption Fund (7)</b>							
JPM Sustainable Consumption A (acc) - USD	2.49%	7.16%	18.24%	-	-	-	Medium
JPM Sustainable Consumption C (acc) - USD	2.63%	7.46%	18.74%	-	-	-	Medium
JPM Sustainable Consumption I (acc) - USD	2.64%	7.47%	18.77%	-	-	-	Medium
JPM Sustainable Consumption S2 (acc) - USD	2.71%	7.63%	19.01%	-	-	-	Medium
<b>JPMorgan Funds - Sustainable Infrastructure Fund (8)</b>							
JPM Sustainable Infrastructure A (acc) - USD	0.40%	1.89%	-	-	-	-	Medium
JPM Sustainable Infrastructure C (acc) - USD	0.54%	2.17%	-	-	-	-	Medium
JPM Sustainable Infrastructure I (acc) - USD	0.56%	2.19%	-	-	-	-	Medium
JPM Sustainable Infrastructure S2 (acc) - USD	0.62%	2.32%	-	-	-	-	Medium
<b>JPMorgan Funds - Taiwan Fund</b>							
JPM Taiwan A (acc) - EUR	2.88%	15.11%	13.84%	6.28%	-4.76%	10.75%	High
JPM Taiwan A (acc) - USD	3.13%	17.60%	27.18%	11.43%	-8.39%	9.61%	High
JPM Taiwan A (dist) - HKD	2.92%	18.16%	26.90%	11.07%	-8.09%	9.98%	High
JPM Taiwan A (dist) - USD	3.14%	17.57%	27.17%	11.25%	-8.45%	9.47%	High
JPM Taiwan C (acc) - USD	3.35%	18.08%	27.98%	12.37%	-7.69%	10.72%	High
JPM Taiwan C (dist) - GBP	0.78%	12.26%	12.18%	7.49%	-3.93%	-	High
JPM Taiwan C (dist) - USD	3.34%	18.09%	27.97%	12.05%	-7.72%	10.52%	High
JPM Taiwan D (acc) - USD	2.89%	17.01%	26.24%	10.31%	-9.22%	8.34%	High
JPM Taiwan I (acc) - EUR	3.10%	15.61%	14.60%	7.23%	-3.95%	11.94%	High
JPM Taiwan I (acc) - USD	3.35%	18.11%	28.01%	12.41%	-7.65%	10.77%	High

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(6) This Sub-Fund was launched on 8 July 2022.

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.



JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.07%	-4.10%	-8.06%	-5.46%	-21.72%	-9.67%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1.71%	-3.30%	-6.95%	-3.88%	-21.19%	-9.18%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.95%	-2.54%	-6.00%	-2.73%	-20.45%	-8.41%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.76%	-2.71%	-5.61%	-2.52%	-20.13%	-8.05%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.76%	-2.81%	-5.80%	-2.53%	-20.23%	-8.15%	High
JPM Thematics - Genetic Therapies A (acc) - USD	1.44%	-2.87%	-4.28%	-1.98%	-20.76%	-8.42%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.07%	-4.09%	-8.05%	-5.45%	-21.72%	-9.67%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.68%	-3.34%	-7.01%	-3.96%	-21.25%	-9.24%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.95%	-2.54%	-6.00%	-2.73%	-20.45%	-8.41%	High
JPM Thematics - Genetic Therapies A (dist) - USD	1.42%	-2.92%	-4.34%	-2.07%	-20.82%	-8.49%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	1.20%	-3.86%	-7.73%	-5.01%	-21.46%	-9.34%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	1.79%	-3.12%	-6.69%	-3.52%	-20.98%	-8.90%	High
JPM Thematics - Genetic Therapies C (acc) - USD	1.53%	-2.70%	-4.02%	-1.61%	-20.55%	-8.14%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-0.99%	-7.51%	-15.88%	-5.83%	-17.92%	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	1.52%	-2.70%	-4.03%	-1.62%	-20.55%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	1.20%	-3.84%	-7.68%	-4.95%	-21.42%	-9.30%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	1.81%	-3.08%	-6.64%	-3.46%	-20.94%	-8.85%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	2.09%	-2.27%	-5.62%	-2.22%	-20.13%	-8.01%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	1.92%	-2.57%	-5.53%	-2.03%	-19.92%	-7.77%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	1.55%	-2.66%	-3.96%	-1.55%	-20.51%	-8.09%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	1.21%	-3.84%	-7.69%	-4.93%	-21.42%	-9.29%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	1.83%	-3.08%	-6.64%	-3.44%	-20.94%	-8.85%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	2.09%	-2.28%	-5.63%	-2.20%	-20.13%	-8.00%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	1.55%	-2.66%	-3.96%	-1.54%	-20.50%	-8.08%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.44%	-3.79%	-7.65%	-4.85%	-21.77%	-9.91%	High
JPM Thematics - Genetic Therapies D (acc) - USD	1.17%	-3.40%	-5.05%	-3.04%	-21.40%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	1.30%	-4.74%	-14.04%	-6.11%	-17.95%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	1.81%	-3.11%	-6.67%	-3.48%	-20.96%	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	1.83%	-3.07%	-6.62%	-3.41%	-20.92%	-8.83%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	1.55%	-2.65%	-3.93%	-1.51%	-20.49%	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	1.57%	-2.64%	-3.93%	-1.48%	-20.48%	-	High
<b>JPMorgan Funds - US Equity All Cap Fund</b>							
JPM US Equity All Cap A (acc) - AUD (hedged)	8.31%	12.36%	16.06%	12.59%	-3.27%	12.64%	High
JPM US Equity All Cap A (acc) - EUR	8.73%	11.43%	5.94%	10.58%	3.26%	16.55%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	8.48%	12.36%	15.69%	12.20%	-3.49%	-	High
JPM US Equity All Cap A (acc) - USD	9.00%	13.84%	18.34%	15.93%	-1.00%	15.35%	High
JPM US Equity All Cap C (acc) - EUR	8.96%	11.92%	6.63%	11.55%	4.21%	17.93%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	8.72%	12.83%	16.43%	13.17%	-2.64%	13.57%	High
JPM US Equity All Cap C (acc) - USD	9.24%	14.35%	19.14%	16.97%	-0.13%	16.63%	High
JPM US Equity All Cap C (dist) - GBP	6.54%	8.67%	4.38%	11.91%	4.30%	14.96%	High
JPM US Equity All Cap I (acc) - EUR	8.97%	11.93%	6.66%	11.59%	4.25%	17.99%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	8.73%	12.87%	16.48%	13.23%	-2.60%	13.63%	High
JPM US Equity All Cap I (acc) - USD+	-	-	-	-	-	-	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	8.75%	12.92%	16.55%	13.32%	-2.51%	13.77%	High
JPM US Equity All Cap X (acc) - EUR (hedged)	8.91%	13.24%	17.04%	-	-	-	High
JPM US Equity All Cap X (acc) - USD	9.43%	14.74%	19.74%	17.77%	0.57%	17.69%	High
<b>JPMorgan Funds - US Growth Fund</b>							
JPM US Growth A (acc) - EUR (hedged)	13.21%	21.63%	22.04%	21.98%	-3.42%	10.13%	High
JPM US Growth A (acc) - USD	13.65%	23.24%	24.80%	25.91%	-0.98%	12.97%	High
JPM US Growth A (dist) - GBP	10.83%	17.12%	9.32%	20.43%	3.31%	11.39%	High
JPM US Growth A (dist) - USD	13.66%	23.21%	24.79%	25.84%	-1.03%	12.89%	High
JPM US Growth C (acc) - EUR (hedged)	13.47%	22.23%	22.90%	23.18%	-2.53%	11.40%	High
JPM US Growth C (acc) - USD	13.94%	23.82%	25.68%	27.10%	-0.07%	14.28%	High
JPM US Growth C (dist) - GBP	11.11%	17.71%	10.15%	21.63%	4.39%	12.76%	High
JPM US Growth C (dist) - USD	13.93%	23.82%	25.67%	27.07%	-0.08%	14.26%	High
JPM US Growth D (acc) - EUR (hedged)	12.97%	21.19%	21.36%	21.08%	-4.11%	9.16%	High
JPM US Growth D (acc) - USD	13.50%	22.82%	24.12%	24.99%	-1.72%	11.92%	High
JPM US Growth I (acc) - EUR+	-	-	-	-	-	-	High
JPM US Growth I (acc) - JPY	23.72%	35.74%	25.66%	35.12%	15.21%	30.60%	High
JPM US Growth I (acc) - JPY (hedged)	12.67%	20.42%	20.92%	20.81%	-3.00%	-	High
JPM US Growth I (acc) - USD	13.94%	23.85%	25.71%	27.12%	-0.04%	14.32%	High
JPM US Growth I (dist) - GBP	11.12%	17.74%	10.18%	21.67%	4.43%	12.82%	High
JPM US Growth I (dist) - USD	13.94%	23.85%	25.71%	27.12%	-0.04%	14.32%	High
JPM US Growth I2 (acc) - USD	13.96%	23.90%	25.79%	27.29%	0.08%	14.49%	High
JPM US Growth I2 (dist) - GBP <sup>+</sup>	11.14%	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	13.00%	21.21%	21.37%	21.13%	-4.09%	9.20%	High
JPM US Growth X (acc) - USD	14.11%	24.24%	26.29%	27.90%	0.58%	15.20%	High

<sup>+</sup> Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.



JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Hedged Equity Fund</b>							
JPM US Hedged Equity A (acc) - EUR (hedged)	5.34%	11.91%	15.51%	10.85%	0.96%	6.60%	Medium
JPM US Hedged Equity A (acc) - USD	5.86%	13.32%	18.01%	14.17%	3.24%	8.80%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	5.49%	12.23%	15.99%	11.47%	1.53%	7.24%	Medium
JPM US Hedged Equity C (acc) - USD	5.98%	13.58%	18.42%	14.71%	3.75%	9.43%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	5.73%	12.96%	17.24%	12.81%	-	-	Medium
JPM US Hedged Equity I (acc) - USD	6.00%	13.61%	18.36%	14.67%	3.76%	9.45%	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	5.65%	12.59%	16.56%	12.09%	-	-	Medium
JPM US Hedged Equity X (dist) - USD	6.15%	13.94%	18.98%	15.33%	-	-	Medium
<b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund</b>							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	3.04%	-1.96%	-3.43%	-8.47%	-9.51%	-1.24%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	3.14%	-1.76%	-3.08%	-7.94%	-9.31%	-1.03%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	3.54%	-0.85%	-1.57%	-6.06%	-7.98%	0.31%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	3.06%	-1.95%	-3.42%	-8.47%	-9.53%	-1.49%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	3.53%	-0.86%	-1.57%	-6.07%	-7.99%	0.07%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	3.28%	-1.53%	-2.81%	-7.69%	-8.84%	-0.46%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	3.76%	-0.43%	-0.93%	-5.25%	-7.26%	1.13%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	3.51%	-0.93%	-1.81%	-6.35%	-7.91%	0.58%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	3.76%	-0.43%	-0.95%	-5.26%	-7.26%	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.88%	-2.31%	-3.96%	-9.15%	-10.13%	-2.00%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	3.35%	-1.22%	-2.12%	-6.77%	-8.61%	-0.46%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	2.46%	-2.95%	-4.43%	-9.20%	-9.21%	-0.52%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	3.34%	-1.44%	-2.67%	-7.52%	-8.68%	-0.31%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	3.81%	-0.33%	-0.80%	-5.08%	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	3.57%	-0.83%	-1.68%	-6.17%	-7.75%	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	3.96%	-0.04%	-0.35%	-4.50%	-6.57%	1.97%	Medium
<b>JPMorgan Funds - US Select Equity Plus Fund</b>							
JPM US Select Equity Plus A (acc) - EUR	10.10%	16.07%	11.86%	18.93%	7.77%	18.53%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	9.85%	17.03%	22.18%	20.75%	0.47%	14.15%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	13.37%	25.09%	34.41%	36.24%	9.04%	22.60%	High
JPM US Select Equity Plus A (acc) - USD	10.38%	18.59%	24.95%	24.70%	3.14%	17.22%	High
JPM US Select Equity Plus A (dist) - EUR	10.07%	16.01%	11.77%	18.80%	7.64%	18.37%	High
JPM US Select Equity Plus A (dist) - GBP	7.59%	12.69%	9.42%	19.23%	7.74%	15.45%	High
JPM US Select Equity Plus A (dist) - USD	10.37%	18.56%	24.92%	24.61%	3.09%	17.16%	High
JPM US Select Equity Plus C (acc) - EUR	10.33%	16.56%	12.57%	19.93%	8.75%	19.87%	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	10.08%	17.53%	22.93%	21.78%	1.35%	15.40%	High
JPM US Select Equity Plus C (acc) - USD	10.61%	19.10%	25.76%	25.76%	4.05%	18.53%	High
JPM US Select Equity Plus C (dist) - GBP	7.86%	13.21%	10.22%	20.35%	8.86%	16.86%	High
JPM US Select Equity Plus C (dist) - GBP (hedged)	10.33%	18.23%	24.02%	22.94%	2.40%	16.70%	High
JPM US Select Equity Plus C (dist) - USD	10.60%	19.08%	25.74%	25.73%	4.03%	18.49%	High
JPM US Select Equity Plus D (acc) - EUR	9.87%	15.59%	11.15%	17.91%	6.79%	17.22%	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	9.62%	16.50%	21.36%	19.72%	-0.36%	12.97%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	10.63%	19.10%	26.82%	27.52%	4.27%	17.37%	High
JPM US Select Equity Plus D (acc) - USD	10.15%	18.14%	24.23%	23.76%	2.33%	16.08%	High
JPM US Select Equity Plus I (acc) - EUR (hedged)	10.09%	17.56%	22.97%	21.83%	1.39%	15.46%	High
JPM US Select Equity Plus I (acc) - USD	10.62%	19.12%	25.79%	25.80%	4.09%	18.58%	High
JPM US Select Equity Plus I (dist) - USD	10.61%	19.11%	25.78%	25.77%	4.07%	18.56%	High
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	10.12%	17.61%	23.05%	21.94%	1.48%	15.59%	High
JPM US Select Equity Plus I2 (acc) - USD	10.64%	19.17%	25.88%	25.92%	4.19%	18.73%	High
JPM US Select Equity Plus T (acc) - EUR	9.87%	15.58%	11.14%	17.91%	6.78%	17.22%	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	9.61%	16.53%	21.36%	19.72%	-0.38%	12.97%	High
JPM US Select Equity Plus X (acc) - EUR (hedged)	10.26%	17.93%	23.55%	-	-	-	High
JPM US Select Equity Plus X (acc) - USD	10.80%	19.50%	26.38%	26.60%	4.80%	19.61%	High
<b>JPMorgan Funds - US Small Cap Growth Fund</b>							
JPM US Small Cap Growth A (acc) - EUR	8.56%	10.99%	-2.59%	8.71%	-12.44%	0.83%	High
JPM US Small Cap Growth A (acc) - USD	8.83%	13.43%	8.86%	13.98%	-15.44%	-0.02%	High
JPM US Small Cap Growth A (dist) - GBP	6.10%	7.76%	-4.68%	8.99%	-12.43%	-1.15%	High
JPM US Small Cap Growth A (dist) - USD	8.82%	13.39%	8.81%	13.95%	-15.47%	-0.04%	High
JPM US Small Cap Growth C (acc) - EUR	8.79%	11.48%	-1.94%	9.67%	-11.78%	1.76%	High
JPM US Small Cap Growth C (acc) - USD	9.06%	13.90%	9.54%	14.97%	-14.85%	0.86%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	8.51%	12.24%	6.86%	11.04%	-16.92%	-	High
JPM US Small Cap Growth C (dist) - USD	9.06%	13.90%	9.55%	14.97%	-14.85%	0.86%	High
JPM US Small Cap Growth D (acc) - USD	8.59%	12.93%	8.20%	13.09%	-15.99%	-0.80%	High
JPM US Small Cap Growth I (acc) - USD	9.08%	13.91%	9.57%	15.00%	-14.83%	-	High
JPM US Small Cap Growth I2 (acc) - USD	9.11%	13.99%	9.66%	15.14%	-14.75%	1.01%	High
JPM US Small Cap Growth X (acc) - USD	9.25%	14.29%	10.11%	15.77%	-14.36%	1.58%	High

\* Share Class inactive as at the end of the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Smaller Companies Fund</b>							
JPM US Smaller Companies A (acc) - EUR (hedged)	2.48%	4.08%	11.94%	8.91%	-7.44%	7.44%	High
JPM US Smaller Companies A (acc) - USD	3.03%	5.54%	14.63%	12.69%	-5.02%	10.39%	High
JPM US Smaller Companies A (dist) - USD	3.00%	5.51%	14.57%	12.62%	-5.06%	10.33%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	2.69%	4.51%	12.64%	9.83%	-6.71%	8.49%	High
JPM US Smaller Companies C (acc) - USD	3.21%	5.92%	15.25%	13.51%	-4.34%	11.38%	High
JPM US Smaller Companies C (dist) - USD	3.20%	5.92%	15.25%	13.51%	-4.34%	11.37%	High
JPM US Smaller Companies D (acc) - USD	2.73%	4.94%	13.65%	11.41%	-6.00%	8.97%	High
JPM US Smaller Companies I (acc) - EUR	2.96%	3.70%	3.20%	8.30%	-	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	2.71%	4.54%	12.68%	9.88%	-6.67%	8.54%	High
JPM US Smaller Companies I (acc) - USD	3.21%	5.94%	15.28%	13.55%	-4.31%	11.43%	High
JPM US Smaller Companies I (dist) - USD	3.21%	5.94%	15.27%	13.54%	-4.32%	11.41%	High
JPM US Smaller Companies X (acc) - USD	3.39%	6.34%	15.90%	14.42%	-3.62%	12.45%	High
<b>JPMorgan Funds - US Sustainable Equity Fund</b>							
JPM US Sustainable Equity A (acc) - EUR (hedged)	8.33%	15.04%	17.90%	14.77%	-	-	High
JPM US Sustainable Equity A (acc) - USD	8.86%	16.61%	20.67%	18.61%	-	-	High
JPM US Sustainable Equity A (dist) - USD	8.83%	16.59%	20.64%	18.58%	-	-	High
JPM US Sustainable Equity C (acc) - EUR (hedged)	8.63%	15.67%	18.85%	16.02%	-	-	High
JPM US Sustainable Equity C (acc) - USD	9.14%	17.23%	21.64%	19.89%	-	-	High
JPM US Sustainable Equity C (dist) - USD	9.11%	17.13%	21.47%	19.66%	-	-	High
JPM US Sustainable Equity C2 (acc) - USD	9.11%	17.23%	21.69%	19.99%	-	-	High
JPM US Sustainable Equity D (acc) - EUR (hedged)	8.13%	14.60%	17.22%	13.90%	-	-	High
JPM US Sustainable Equity D (acc) - USD	8.64%	16.17%	19.97%	17.71%	-	-	High
JPM US Sustainable Equity I (acc) - EUR (hedged)	8.64%	15.69%	18.89%	16.08%	-	-	High
JPM US Sustainable Equity I (acc) - USD	9.16%	17.26%	21.69%	19.94%	-	-	High
JPM US Sustainable Equity I2 (acc) - USD	9.21%	17.36%	21.84%	20.17%	-	-	High
JPM US Sustainable Equity S2 (acc) - USD	9.22%	17.41%	21.91%	20.25%	-	-	High
JPM US Sustainable Equity S2 (dist) - EUR	8.96%	14.92%	9.13%	-	-	-	High
JPM US Sustainable Equity T (acc) - EUR (hedged)	8.13%	14.62%	17.24%	13.91%	-	-	High
JPM US Sustainable Equity T (acc) - USD	8.64%	16.15%	19.91%	17.65%	-	-	High
JPM US Sustainable Equity X (acc) - USD	9.30%	17.56%	22.15%	20.56%	-	-	High
<b>JPMorgan Funds - US Technology Fund</b>							
JPM US Technology A (acc) - EUR	19.00%	43.28%	25.20%	32.63%	-4.26%	12.71%	High
JPM US Technology A (acc) - EUR (hedged)	18.99%	-	-	-	-	-	High
JPM US Technology A (acc) - HKD	19.10%	47.13%	39.59%	38.81%	-7.60%	11.95%	High
JPM US Technology A (acc) - RMB (hedged)	18.75%	44.12%	36.95%	-	-	-	High
JPM US Technology A (acc) - SGD	21.42%	47.76%	31.86%	34.93%	-7.76%	10.00%	High
JPM US Technology A (acc) - USD	19.28%	46.37%	39.82%	39.00%	-7.96%	11.49%	High
JPM US Technology A (dist) - GBP	16.34%	39.07%	22.48%	32.98%	-4.26%	9.96%	High
JPM US Technology A (dist) - USD	19.27%	46.35%	39.80%	38.97%	-7.97%	11.48%	High
JPM US Technology C (acc) - EUR	19.25%	43.88%	26.00%	33.76%	-3.48%	13.91%	High
JPM US Technology C (acc) - USD	19.56%	47.03%	40.78%	40.26%	-7.21%	12.71%	High
JPM US Technology C (dist) - GBP	16.59%	39.76%	23.37%	34.22%	-3.40%	11.22%	High
JPM US Technology C (dist) - USD	19.55%	47.01%	40.75%	40.24%	-7.21%	12.69%	High
JPM US Technology D (acc) - EUR	18.71%	42.55%	24.27%	31.32%	-5.18%	11.34%	High
JPM US Technology D (acc) - USD	19.05%	45.71%	38.89%	37.68%	-8.77%	10.22%	High
JPM US Technology F (acc) - USD	18.97%	45.61%	38.75%	37.59%	-8.83%	-	High
JPM US Technology I (acc) - JPY	29.82%	61.15%	40.75%	49.11%	-	-	High
JPM US Technology I (acc) - JPY (hedged)	18.38%	42.89%	35.05%	32.79%	-	-	High
JPM US Technology I (acc) - USD	19.56%	47.04%	40.80%	40.30%	-7.18%	12.75%	High
JPM US Technology I2 (acc) - EUR	19.30%	44.00%	26.15%	33.97%	-3.34%	14.11%	High
JPM US Technology I2 (acc) - EUR (hedged)	19.32%	45.23%	37.56%	-	-	-	High
JPM US Technology I2 (acc) - USD	19.59%	47.11%	40.89%	40.42%	-7.09%	12.89%	High
JPM US Technology X (acc) - USD	19.76%	47.52%	41.48%	41.21%	-6.63%	13.65%	High

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Value Fund</b>							
JPM US Value A (acc) - EUR	4.52%	1.15%	1.92%	6.99%	6.41%	18.31%	Medium
JPM US Value A (acc) - EUR (hedged)	4.24%	1.98%	11.35%	8.71%	-0.61%	14.12%	Medium
JPM US Value A (acc) - RMB (hedged)	4.03%	1.78%	-	-	-	-	Medium
JPM US Value A (acc) - SGD	6.63%	4.31%	7.33%	8.82%	2.10%	15.34%	Medium
JPM US Value A (acc) - USD	4.77%	3.32%	13.86%	12.16%	1.87%	17.01%	Medium
JPM US Value A (dist) - GBP	2.15%	-1.82%	-0.30%	7.25%	6.39%	15.27%	Medium
JPM US Value A (dist) - USD	4.77%	3.33%	13.83%	12.13%	1.86%	16.96%	Medium
JPM US Value C (acc) - EUR	4.76%	1.62%	2.62%	7.97%	7.44%	19.78%	Medium
JPM US Value C (acc) - EUR (hedged)	4.44%	2.46%	12.10%	9.65%	0.27%	15.42%	Medium
JPM US Value C (acc) - USD	5.01%	3.81%	14.63%	13.17%	2.82%	18.42%	Medium
JPM US Value C (dist) - GBP	2.41%	-1.32%	0.46%	8.34%	7.50%	16.57%	Medium
JPM US Value C (dist) - USD	5.01%	3.81%	14.62%	13.11%	2.78%	18.33%	Medium
JPM US Value D (acc) - EUR (hedged)	4.04%	1.63%	10.74%	7.86%	-1.37%	13.02%	Medium
JPM US Value D (acc) - USD	4.60%	2.98%	13.23%	11.33%	1.09%	15.88%	Medium
JPM US Value I (acc) - EUR	4.77%	1.64%	2.65%	8.01%	7.48%	19.84%	Medium
JPM US Value I (acc) - EUR (hedged)	4.45%	2.47%	12.14%	9.70%	0.32%	15.49%	Medium
JPM US Value I (acc) - USD	5.02%	3.83%	14.66%	13.22%	2.86%	18.47%	Medium
JPM US Value I (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Value I2 (acc) - EUR	4.79%	1.68%	2.73%	8.12%	7.61%	20.02%	Medium
JPM US Value I2 (acc) - EUR (hedged)	4.48%	2.51%	12.22%	9.80%	0.41%	15.61%	Medium
JPM US Value I2 (acc) - USD	5.05%	3.88%	14.75%	13.34%	2.98%	18.63%	Medium
JPM US Value I2 (dist) - GBP^+	-	-	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	4.61%	2.78%	12.65%	10.36%	0.92%	16.36%	Medium
JPM US Value X (acc) - USD	5.17%	4.12%	15.14%	13.89%	3.50%	19.41%	Medium
JPM US Value X (dist) - USD*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Asia Pacific Income Fund</b>							
JPM Asia Pacific Income A (acc) - HKD	0.20%	3.88%	9.59%	0.96%	-5.14%	3.78%	Medium
JPM Asia Pacific Income A (acc) - USD	0.38%	3.34%	9.85%	1.07%	-5.50%	3.42%	Medium
JPM Asia Pacific Income A (dist) - USD	0.37%	3.31%	9.81%	0.96%	-5.47%	3.41%	Medium
JPM Asia Pacific Income A (div) - SGD	2.13%	4.31%	3.53%	-1.98%	-5.16%	2.35%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-0.01%	2.36%	7.96%	-1.23%	-6.74%	2.15%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	0.07%	2.96%	8.95%	0.02%	-6.01%	2.90%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-0.17%	1.95%	7.28%	-2.14%	-7.46%	1.48%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	0.16%	2.73%	8.45%	-0.78%	-6.40%	2.55%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	0.26%	2.87%	8.73%	-0.45%	-6.16%	2.74%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-0.33%	1.66%	7.58%	-1.28%	-5.25%	4.50%	Medium
JPM Asia Pacific Income A (mth) - HKD	0.19%	3.88%	9.49%	0.85%	-5.03%	3.95%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.20%	4.31%	3.57%	-1.87%	-5.12%	2.39%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	0.09%	2.63%	8.69%	-0.15%	-5.97%	3.05%	Medium
JPM Asia Pacific Income A (mth) - USD	0.36%	3.33%	9.72%	0.95%	-5.42%	3.55%	Medium
JPM Asia Pacific Income C (acc) - USD	0.59%	3.78%	10.49%	1.91%	-4.78%	4.32%	Medium
JPM Asia Pacific Income C (dist) - USD	0.56%	3.75%	10.49%	1.75%	-4.73%	4.27%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.13%	2.69%	8.58%	-0.41%	-6.08%	2.98%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.09%	2.54%	8.02%	-1.24%	-6.78%	2.34%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.35%	3.10%	9.17%	0.03%	-5.72%	3.38%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.50%	3.38%	9.35%	0.42%	-5.40%	3.60%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	-0.19%	2.16%	8.40%	-0.46%	-4.50%	5.42%	Medium
JPM Asia Pacific Income C (mth) - HKD	0.37%	4.19%	10.08%	1.53%	-4.34%	4.73%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.26%	3.06%	9.34%	0.64%	-5.27%	3.89%	Medium
JPM Asia Pacific Income C (mth) - USD	0.57%	3.75%	10.37%	1.75%	-4.73%	4.40%	Medium
JPM Asia Pacific Income D (acc) - USD	0.23%	3.08%	9.45%	0.60%	-5.93%	2.91%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-0.26%	1.80%	6.89%	-2.58%	-7.77%	1.11%	Medium
JPM Asia Pacific Income D (mth) - USD	0.24%	3.08%	9.31%	0.46%	-5.85%	3.04%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	-0.33%	1.85%	7.07%	-2.33%	-7.62%	1.15%	Medium
JPM Asia Pacific Income F (mth) - USD	0.09%	2.80%	8.87%	-0.08%	-6.30%	2.48%	Medium
JPM Asia Pacific Income I (acc) - EUR	0.33%	1.56%	-1.07%	-2.80%	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	0.58%	3.76%	10.52%	1.94%	-4.76%	4.34%	Medium
JPM Asia Pacific Income X (acc) - USD	0.75%	4.14%	11.13%	2.70%	-4.07%	5.23%	Medium

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.50%	5.60%	15.55%	5.38%	-7.23%	3.08%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	1.70%	4.53%	5.30%	3.08%	-1.78%	5.80%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.71%	6.02%	16.12%	5.85%	-6.89%	3.47%	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.62%	6.07%	16.50%	6.71%	-6.38%	4.07%	Medium
JPM Total Emerging Markets Income A (acc) - USD	1.95%	6.79%	17.62%	8.05%	-5.66%	4.78%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	1.70%	4.52%	5.28%	3.05%	-1.79%	5.72%	Medium
JPM Total Emerging Markets Income A (div) - EUR	1.67%	4.51%	5.18%	2.97%	-1.77%	5.72%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.47%	5.55%	15.33%	5.09%	-7.15%	3.25%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.40%	5.33%	14.65%	3.99%	-7.88%	2.53%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	1.79%	7.21%	17.14%	7.54%	-5.32%	5.21%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	3.82%	7.83%	10.82%	4.76%	-5.33%	3.72%	Medium
JPM Total Emerging Markets Income A (mth) - USD	1.93%	6.73%	17.33%	7.67%	-5.68%	4.83%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	1.89%	4.91%	5.88%	3.84%	-1.07%	6.67%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	1.52%	4.18%	4.78%	2.41%	-2.41%	5.04%	Medium
JPM Total Emerging Markets Income D (acc) - USD	1.78%	6.44%	17.04%	7.36%	-6.23%	4.06%	Medium
JPM Total Emerging Markets Income D (div) - EUR	1.51%	4.18%	4.70%	2.33%	-2.34%	5.04%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	1.53%	4.18%	4.71%	2.34%	-2.35%	5.02%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	1.61%	5.78%	15.55%	4.74%	-7.36%	3.09%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	1.63%	5.83%	15.62%	5.20%	-7.26%	3.22%	Medium
<b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.31%	5.62%	6.54%	1.63%	-15.72%	-4.22%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	1.75%	6.40%	7.62%	2.86%	-15.29%	-3.76%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.77%	6.53%	7.68%	2.68%	-15.58%	-3.97%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	2.25%	7.77%	9.99%	5.91%	-13.81%	-2.17%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	1.83%	6.36%	7.63%	2.81%	-15.26%	-3.74%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	2.12%	7.20%	8.79%	3.78%	-14.68%	-3.11%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	2.03%	8.65%	20.12%	7.66%	-18.10%	-4.55%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	1.46%	5.90%	7.00%	2.21%	-15.35%	-3.75%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	1.95%	6.66%	8.06%	3.41%	-14.93%	-3.30%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	2.41%	8.10%	10.49%	6.55%	-13.37%	-1.60%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	1.94%	6.67%	8.08%	3.42%	-14.81%	-3.15%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	2.27%	7.55%	9.28%	4.44%	-14.18%	-2.49%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	2.19%	8.99%	20.73%	8.36%	-17.70%	-3.98%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	2.01%	6.81%	8.29%	3.68%	-14.76%	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	1.64%	6.09%	7.29%	2.40%	-15.65%	-4.22%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	1.98%	6.67%	8.08%	3.42%	-14.89%	-3.26%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	1.95%	6.70%	8.10%	3.45%	-14.78%	-3.13%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	1.99%	6.80%	8.28%	3.70%	-14.74%	-3.05%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	1.66%	6.09%	7.19%	2.29%	-15.70%	-4.27%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	2.15%	7.07%	8.70%	4.22%	-14.39%	-2.60%	Medium
<b>JPMorgan Funds - Aggregate Bond Fund</b>							
JPM Aggregate Bond A (acc) - CHF (hedged)	-1.46%	-0.74%	-	-	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.96%	0.24%	-	-3.51%	-6.35%	-3.64%	Medium
JPM Aggregate Bond A (acc) - USD	-0.42%	1.34%	1.99%	-0.97%	-4.65%	-2.19%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.99%	0.15%	-0.03%	-3.59%	-6.28%	-3.55%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-1.39%	-0.58%	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.90%	0.34%	0.25%	-3.23%	-6.03%	-3.28%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.96%	0.43%	0.42%	-2.98%	-5.76%	-	Medium
JPM Aggregate Bond C (acc) - USD	-0.35%	1.56%	2.29%	-0.60%	-4.30%	-1.81%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.90%	0.35%	0.26%	-3.17%	-5.82%	-3.09%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-0.57%	1.06%	1.39%	-2.10%	-5.01%	-2.35%	Medium
JPM Aggregate Bond C (dist) - USD	-0.35%	1.56%	2.30%	-0.60%	-4.23%	-1.74%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-1.09%	-0.06%	-0.33%	-3.99%	-6.72%	-3.99%	Medium
JPM Aggregate Bond D (acc) - USD	-0.54%	1.16%	1.69%	-1.40%	-5.02%	-2.56%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.88%	0.37%	0.29%	-3.18%	-5.99%	-3.24%	Medium
JPM Aggregate Bond I (acc) - USD	-0.34%	1.57%	2.33%	-0.57%	-4.26%	-1.78%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - USD+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-1.31%	-0.44%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.85%	0.43%	0.39%	-3.06%	-5.87%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - USD	-0.31%	1.64%	2.42%	-0.43%	-4.13%	-1.64%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.85%	0.43%	0.41%	-2.97%	-5.73%	-2.98%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-47.40%	-31.19%	Medium
JPM Aggregate Bond I2 (dist) - USD	-0.31%	1.65%	2.42%	-0.46%	-3.93%	-1.47%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-1.26%	-0.33%	-0.57%	-3.94%	-6.28%	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)^	-0.80%	0.56%	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD	-0.25%	1.76%	2.60%	-0.20%	-3.93%	-1.43%	Medium

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - APAC Managed Reserves Fund (9)</b>							
JPM APAC Managed Reserves Fund A (acc) - USD	0.63%	1.75%	-	-	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD	0.70%	1.90%	-	-	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD	0.70%	1.90%	-	-	-	-	Low
<b>JPMorgan Funds - China Bond Opportunities Fund</b>							
JPM China Bond Opportunities A (acc) - EUR (hedged)	-3.54%	-2.40%	1.86%	-4.19%	-8.04%	-	Medium
JPM China Bond Opportunities A (acc) - USD	-3.02%	-1.22%	4.09%	-1.29%	-6.20%	-1.66%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	-3.83%	-2.85%	1.75%	-3.69%	-5.90%	-0.62%	Medium
JPM China Bond Opportunities A (mth) - HKD	-3.13%	-0.70%	3.95%	-1.44%	-5.63%	-1.16%	Medium
JPM China Bond Opportunities A (mth) - USD	-2.99%	-1.16%	4.09%	-1.29%	-6.00%	-1.34%	Medium
JPM China Bond Opportunities C (acc) - EUR	-3.12%	-3.05%	-6.44%	-5.33%	-1.85%	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	-3.40%	-2.12%	2.29%	-3.66%	-7.57%	-	Medium
JPM China Bond Opportunities C (acc) - RMB*	-	-	-	-	-50.00%	-	Medium
JPM China Bond Opportunities C (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD	-2.88%	-0.96%	4.51%	-0.76%	-5.72%	-	Medium
JPM China Bond Opportunities C (dist) - RMB	2.79%	4.13%	6.68%	7.47%	-0.30%	-	Medium
JPM China Bond Opportunities C (dist) - USD	-2.89%	-0.96%	4.48%	-0.85%	-5.74%	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)	-3.68%	-2.49%	2.22%	-3.12%	-5.44%	-	Medium
JPM China Bond Opportunities C (mth) - RMB*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - USD*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-3.66%	-2.63%	1.48%	-4.66%	-8.45%	-	Medium
JPM China Bond Opportunities D (acc) - USD	-3.14%	-1.47%	3.68%	-1.79%	-6.64%	-	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	-3.41%	-2.12%	2.29%	-3.64%	-7.54%	-	Medium
JPM China Bond Opportunities S2 (acc) - USD*	-	-	-	-	-50.00%	-	Medium
JPM China Bond Opportunities X (acc) - USD	-2.75%	-0.68%	4.95%	-0.20%	-5.23%	-	Medium
<b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b>							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	2.27%	2.29%	11.27%	6.01%	-7.20%	-2.12%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	2.05%	1.80%	10.28%	4.95%	-7.91%	-2.71%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	2.35%	2.47%	11.55%	6.39%	-6.91%	-1.79%	Medium
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.24%	-0.50%	4.85%	0.01%	-8.48%	-3.41%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.73%	0.36%	6.21%	1.26%	-7.87%	-2.87%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.29%	1.61%	8.63%	4.42%	-5.97%	-1.18%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	2.99%	2.25%	9.90%	8.16%	-1.76%	2.81%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.70%	0.31%	6.15%	1.10%	-7.66%	-2.55%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.26%	1.56%	8.56%	4.17%	-5.89%	-1.02%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.70%	0.35%	6.08%	1.12%	-7.65%	-2.47%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	1.26%	1.58%	8.43%	4.18%	-5.91%	-0.97%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.90%	0.76%	6.92%	2.26%	-6.96%	-1.85%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.99%	0.95%	7.56%	3.18%	-6.31%	-1.28%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.27%	1.60%	8.50%	4.24%	-5.84%	-0.92%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.38%	-0.20%	5.32%	0.61%	-7.98%	-2.86%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.86%	0.61%	6.63%	1.79%	-7.44%	-2.40%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.90%	0.81%	6.84%	2.05%	-7.23%	-2.17%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.42%	1.87%	9.05%	4.96%	-5.52%	-0.68%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	3.14%	2.55%	10.38%	8.81%	-1.17%	3.47%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.87%	0.62%	6.63%	1.69%	-7.06%	-1.93%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.18%	1.30%	7.90%	2.96%	-6.19%	-1.20%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.41%	1.86%	9.05%	4.74%	-5.35%	-0.46%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.85%	0.65%	6.54%	1.69%	-7.20%	-2.00%	Medium
JPM Emerging Markets Corporate Bond C (div) - USD	1.42%	1.86%	8.93%	4.80%	-5.40%	-0.44%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.40%	-0.15%	5.41%	0.71%	-7.90%	-2.77%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.89%	0.67%	6.72%	1.90%	-7.36%	-2.31%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.44%	1.92%	9.13%	5.06%	-5.44%	-0.58%	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.44%	1.91%	9.01%	4.88%	-5.32%	-0.35%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.59%	0.10%	5.79%	0.72%	-8.31%	-3.35%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	1.14%	1.32%	8.18%	3.83%	-6.49%	-1.74%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.61%	0.13%	5.73%	0.69%	-8.02%	-2.86%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	1.13%	1.33%	8.04%	3.67%	-6.32%	-1.42%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.58%	0.09%	5.71%	0.63%	-8.07%	-2.92%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	1.13%	1.30%	8.05%	3.66%	-6.32%	-1.42%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	1.18%	-0.26%	-2.34%	0.15%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.86%	0.63%	6.66%	1.82%	-7.41%	-2.37%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.42%	1.89%	9.08%	5.00%	-5.49%	-0.64%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.40%	-0.18%	5.36%	0.61%	-7.62%	-2.33%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.44%	1.94%	9.15%	5.11%	-5.40%	-0.54%	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD#	0.63%	1.15%	8.36%	4.38%	-5.64%	-0.68%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.55%	2.15%	9.50%	5.54%	-5.03%	-0.13%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.56%	2.15%	9.50%	5.27%	-4.86%	0.05%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.00%	0.90%	7.06%	2.35%	-6.97%	-1.89%	Medium

(9) This Sub-Fund was launched on 19 October 2022.

\* Share Class inactive as at the end of the year.

# Share Class closed as at the end of the year. Performance has been calculated with the last available NAV date.



3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.42%	1.66%	10.44%	4.51%	-11.01%	-5.08%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	0.84%	0.44%	8.37%	2.45%	-12.08%	-6.07%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.28%	1.28%	9.62%	3.40%	-11.68%	-5.67%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.62%	1.91%	10.79%	4.51%	-10.88%	-4.96%	Medium
JPM Emerging Markets Debt A (acc) - USD	1.88%	2.60%	12.25%	7.05%	-9.67%	-3.90%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.23%	1.23%	9.54%	3.23%	-11.35%	-5.13%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.66%	-2.51%	-1.69%	2.58%	-5.82%	-4.50%	Medium
JPM Emerging Markets Debt A (dist) - USD	1.87%	2.55%	12.15%	6.68%	-9.50%	-3.57%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	1.83%	2.49%	11.93%	6.63%	-9.29%	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.54%	1.66%	10.31%	4.51%	-10.61%	-4.41%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.51%	2.17%	11.33%	5.68%	-9.99%	-3.90%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.96%	2.33%	11.26%	5.38%	-10.04%	-3.92%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.30%	1.26%	9.49%	3.28%	-11.32%	-5.04%	Medium
JPM Emerging Markets Debt A (mth) - HKD	1.59%	3.02%	11.67%	6.60%	-9.11%	-3.14%	Medium
JPM Emerging Markets Debt A (mth) - USD	1.84%	2.55%	11.99%	6.82%	-9.43%	-3.40%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1.02%	0.81%	8.98%	3.22%	-11.51%	-5.45%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	1.48%	1.64%	10.14%	4.15%	-11.14%	-5.11%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	1.79%	2.28%	11.41%	5.28%	-10.29%	-4.32%	Medium
JPM Emerging Markets Debt C (acc) - USD	2.05%	2.93%	12.78%	7.74%	-9.13%	-3.30%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	1.49%	1.63%	10.20%	3.97%	-10.74%	-4.52%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	1.81%	2.29%	11.42%	5.04%	-9.94%	-3.57%	Medium
JPM Emerging Markets Debt C (dist) - USD	2.07%	2.93%	12.80%	7.38%	-8.84%	-2.86%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	1.85%	2.62%	11.94%	6.45%	-9.42%	-3.29%	Medium
JPM Emerging Markets Debt C (mth) - USD	2.03%	2.89%	12.62%	7.51%	-8.89%	-2.82%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1.13%	0.89%	8.96%	2.70%	-12.24%	-6.30%	Medium
JPM Emerging Markets Debt D (acc) - USD	1.68%	2.19%	11.57%	6.21%	-10.27%	-4.55%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	1.11%	0.87%	8.90%	2.57%	-11.82%	-5.56%	Medium
JPM Emerging Markets Debt D (mth) - USD	1.67%	2.16%	11.43%	6.01%	-9.99%	-3.99%	Medium
JPM Emerging Markets Debt F (mth) - USD	1.59%	2.02%	11.21%	5.71%	-10.22%	-4.23%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1.50%	1.65%	10.21%	4.23%	-11.10%	-5.07%	Medium
JPM Emerging Markets Debt I (acc) - USD	2.07%	2.95%	12.83%	7.78%	-9.10%	-3.26%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1.47%	1.64%	10.12%	3.92%	-10.67%	-4.43%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1.50%	1.66%	10.25%	4.26%	-11.08%	-5.04%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	2.08%	2.97%	12.86%	7.82%	-9.07%	-3.23%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1.51%	1.67%	10.25%	4.05%	-10.66%	-4.58%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1.82%	2.33%	11.48%	5.13%	-9.87%	-3.72%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	2.08%	2.97%	12.86%	7.49%	-8.81%	-2.83%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1.62%	1.89%	10.63%	4.75%	-10.71%	-4.64%	Medium
JPM Emerging Markets Debt X (acc) - USD	2.20%	3.21%	13.24%	8.32%	-8.68%	-2.80%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	1.95%	2.58%	11.87%	5.57%	-9.49%	-3.32%	Medium
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.31%	0.16%	3.85%	-1.21%	-9.48%	-5.39%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.17%	1.03%	5.14%	-0.07%	-8.90%	-4.92%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.72%	2.30%	7.57%	3.06%	-7.05%	-3.35%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.17%	1.03%	5.12%	-0.11%	-8.74%	-4.67%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.72%	2.28%	7.53%	2.94%	-6.98%	-3.20%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.72%	2.28%	7.45%	2.93%	-6.93%	-3.07%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.28%	1.26%	5.49%	0.37%	-8.55%	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.84%	2.54%	7.93%	3.53%	-6.67%	-2.94%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.29%	1.27%	5.50%	0.35%	-8.35%	-4.26%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.85%	2.53%	7.85%	3.43%	-6.51%	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.06%	0.81%	4.78%	-0.51%	-9.28%	-5.30%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.61%	2.07%	7.21%	2.60%	-7.44%	-3.75%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.46%	1.77%	6.66%	1.92%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.18%	0.43%	4.27%	-0.69%	-9.04%	-4.94%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.60%	0.39%	-3.35%	-1.20%	-2.84%	-2.09%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.28%	1.28%	5.52%	0.41%	-8.52%	-4.51%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.51%	-0.28%	3.46%	-1.67%	-9.26%	-4.89%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.85%	2.55%	7.97%	3.57%	-6.63%	-2.90%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.30%	1.29%	5.53%	0.38%	-8.31%	-4.18%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.31%	1.32%	5.58%	0.49%	-8.46%	-4.44%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.39%	1.49%	5.78%	0.76%	-8.20%	-4.17%	Medium



3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	3.43%	4.06%	1.73%	2.03%	-2.34%	-2.43%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.24%	5.75%	5.16%	6.28%	1.19%	1.43%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.37%	9.20%	10.87%	8.26%	-2.58%	-0.51%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	2.49%	8.09%	17.43%	11.38%	-2.92%	0.54%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.27%	5.80%	5.16%	6.13%	1.13%	1.34%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-0.02%	2.75%	2.97%	6.51%	1.24%	-0.57%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.25%	5.73%	5.02%	6.08%	1.02%	1.23%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	2.06%	6.92%	15.53%	8.89%	-4.31%	-0.64%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	2.39%	8.66%	17.02%	10.80%	-2.79%	0.77%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	2.56%	7.98%	17.23%	10.97%	-3.08%	0.51%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.42%	6.11%	5.63%	6.90%	1.82%	2.06%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	2.07%	6.92%	15.23%	8.36%	-4.73%	-1.02%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	2.61%	8.35%	17.94%	11.99%	-2.36%	1.15%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.13%	3.07%	3.41%	7.11%	1.84%	0.01%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	2.66%	8.32%	17.68%	11.57%	-2.56%	1.07%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.20%	5.60%	4.81%	5.76%	0.73%	0.93%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	2.37%	7.86%	17.05%	10.87%	-3.37%	0.04%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.24%	5.60%	4.67%	5.66%	0.55%	0.82%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.79%	6.27%	14.06%	6.85%	-5.70%	-1.84%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	2.39%	7.74%	16.74%	10.39%	-3.53%	0.04%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	1.77%	6.31%	14.51%	7.52%	-5.25%	-1.54%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.24%	7.46%	16.29%	9.85%	-3.98%	-0.42%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.44%	6.14%	5.66%	6.94%	1.86%	2.11%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2.09%	6.96%	15.27%	8.41%	-4.69%	-0.98%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	2.69%	8.44%	18.04%	12.11%	-2.31%	1.20%	Medium
JPM Emerging Markets Local Currency Debt I (div) - EUR	2.44%	6.15%	5.67%	6.75%	1.74%	1.94%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	2.08%	6.96%	15.28%	7.81%	-4.88%	-1.03%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.46%	6.19%	5.74%	7.06%	1.96%	2.21%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	2.15%	5.55%	4.77%	5.73%	0.69%	0.92%	Medium
JPM Emerging Markets Local Currency Debt T (dist) - EUR	2.11%	5.48%	4.62%	5.55%	0.53%	0.76%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	2.80%	8.73%	18.51%	12.66%	-1.81%	1.74%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	-	-	-	-46.04%	-29.61%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	2.54%	7.92%	17.04%	9.61%	-3.36%	0.38%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2.56%	6.41%	6.07%	7.50%	2.39%	2.65%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.27%	3.34%	3.85%	7.86%	2.49%	0.62%	Medium
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.32%	3.16%	10.83%	4.76%	-8.16%	-2.85%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	1.90%	4.52%	13.42%	8.23%	-6.09%	-0.96%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.33%	3.18%	10.85%	4.51%	-8.06%	-2.63%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	1.90%	4.53%	13.43%	7.87%	-6.03%	-0.83%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.39%	3.32%	11.11%	5.14%	-7.86%	-2.67%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.97%	4.68%	13.67%	8.54%	-5.83%	-0.91%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.40%	3.32%	11.09%	4.80%	-7.76%	-2.47%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.37%	3.29%	10.89%	4.88%	-7.69%	-2.27%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	2.02%	4.76%	13.82%	8.72%	-5.69%	-0.52%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	2.02%	4.75%	13.80%	8.29%	-5.64%	-0.40%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	1.55%	3.63%	11.59%	5.74%	-7.39%	-2.21%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	2.12%	4.99%	14.18%	9.20%	-5.29%	-0.38%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	2.13%	5.00%	14.21%	8.74%	-5.25%	-0.26%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	1.23%	2.92%	10.38%	4.19%	-8.65%	-3.41%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	1.72%	4.15%	12.82%	7.46%	-6.70%	-1.77%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1.14%	2.81%	10.12%	3.92%	-8.44%	-2.94%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.45%	3.42%	11.24%	5.30%	-7.74%	-2.39%	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.43%	3.39%	11.06%	5.09%	-7.54%	-1.98%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	1.91%	2.82%	2.28%	4.23%	-1.33%	0.55%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	1.56%	3.66%	11.61%	5.78%	-7.36%	-2.18%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1.58%	3.70%	11.70%	5.88%	-7.27%	-2.10%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	2.17%	5.07%	14.31%	9.35%	-5.16%	-0.24%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	1.68%	3.91%	12.04%	6.32%	-6.92%	-1.49%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	2.27%	5.27%	14.65%	9.80%	-4.80%	0.48%	Medium

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - EU Government Bond Fund</b>							
JPM EU Government Bond A (acc) - EUR	0.05%	1.84%	0.09%	-4.88%	-8.48%	-5.70%	Medium
JPM EU Government Bond A (dist) - EUR	0.05%	1.83%	0.08%	-4.89%	-8.48%	-5.70%	Medium
JPM EU Government Bond C (acc) - EUR	0.10%	1.93%	0.23%	-4.70%	-8.33%	-5.55%	Medium
JPM EU Government Bond C (dist) - EUR	0.10%	1.93%	0.23%	-4.69%	-8.32%	-5.53%	Medium
JPM EU Government Bond D (acc) - EUR	-	1.73%	-0.07%	-5.07%	-8.64%	-5.88%	Medium
JPM EU Government Bond I (acc) - EUR	0.11%	1.95%	0.26%	-4.66%	-8.28%	-5.51%	Medium
JPM EU Government Bond I2 (acc) - EUR	0.13%	1.99%	0.31%	-4.59%	-8.22%	-5.45%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)	0.42%	2.69%	-	-	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)	0.66%	3.13%	-	-	-	-	Medium
JPM EU Government Bond T (acc) - EUR	0.00%	1.73%	-0.07%	-5.08%	-8.65%	-5.87%	Medium
JPM EU Government Bond X (acc) - EUR	0.17%	2.09%	0.46%	-4.41%	-8.07%	-5.29%	Medium
<b>JPMorgan Funds - Euro Aggregate Bond Fund</b>							
JPM Euro Aggregate Bond A (acc) - EUR	-0.08%	1.15%	-	-4.20%	-7.75%	-4.41%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.06%	1.21%	0.05%	-4.17%	-7.73%	-4.39%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	0.06%	1.43%	0.37%	-3.76%	-7.38%	-4.04%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-0.15%	1.03%	-0.22%	-4.51%	-8.03%	-4.70%	Medium
JPM Euro Aggregate Bond I (acc) - EUR+	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Euro Corporate Bond Fund</b>							
JPM Euro Corporate Bond A (acc) - EUR	0.07%	1.34%	2.42%	-0.89%	-6.76%	-3.78%	Medium
JPM Euro Corporate Bond C (acc) - EUR	0.21%	1.57%	2.74%	-0.49%	-6.36%	-3.38%	Medium
JPM Euro Corporate Bond D (acc) - EUR	-	1.19%	2.10%	-1.31%	-7.07%	-4.12%	Medium
JPM Euro Corporate Bond I (acc) - EUR	0.23%	1.64%	2.79%	-0.42%	-6.32%	-3.34%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	0.24%	0.28%	1.46%	-	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	0.32%	1.84%	3.11%	-0.01%	-5.96%	-2.97%	Medium
<b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>							
JPM Euro Government Short Duration Bond A (acc) - EUR	-0.19%	0.28%	-0.28%	-1.85%	-2.03%	-1.50%	Medium
JPM Euro Government Short Duration Bond A (dist) - EUR	-0.22%	0.34%	-0.22%	-1.87%	-2.04%	-1.46%	Medium
JPM Euro Government Short Duration Bond C (acc) - EUR	-0.18%	0.37%	-0.18%	-1.72%	-1.91%	-1.36%	Medium
JPM Euro Government Short Duration Bond D (acc) - EUR	-0.19%	0.29%	-0.28%	-1.87%	-2.09%	-1.51%	Medium
JPM Euro Government Short Duration Bond I (acc) - EUR	-0.15%	0.43%	-0.11%	-1.68%	-1.85%	-1.30%	Medium
JPM Euro Government Short Duration Bond I2 (acc) - EUR	-0.15%	0.46%	-0.08%	-1.64%	-1.81%	-1.26%	Medium
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>							
JPM Europe High Yield Bond A (acc) - EUR	1.27%	3.72%	9.55%	9.16%	-3.19%	0.85%	Medium
JPM Europe High Yield Bond A (dist) - EUR	1.24%	3.68%	9.51%	8.95%	-3.19%	0.92%	Medium
JPM Europe High Yield Bond C (acc) - EUR	1.36%	3.92%	9.83%	9.54%	-2.87%	1.21%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.67%	4.64%	11.07%	11.02%	-1.78%	2.21%	Medium
JPM Europe High Yield Bond D (acc) - EUR	1.13%	3.44%	9.09%	8.56%	-3.72%	0.30%	Medium
JPM Europe High Yield Bond D (div) - EUR	1.13%	3.44%	9.03%	8.48%	-3.65%	0.40%	Medium
JPM Europe High Yield Bond I (acc) - EUR	1.37%	3.93%	9.86%	9.58%	-2.83%	1.26%	Medium
JPM Europe High Yield Bond I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	1.40%	3.99%	9.95%	9.70%	-2.72%	1.37%	Medium
JPM Europe High Yield Bond T (acc) - EUR	1.14%	3.44%	9.09%	8.56%	-3.71%	0.29%	Medium
JPM Europe High Yield Bond X (acc) - EUR	1.49%	4.17%	10.24%	10.09%	-2.39%	1.74%	Medium
<b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b>							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.84%	2.92%	6.50%	7.03%	-0.14%	1.95%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.33%	3.82%	7.71%	8.28%	0.52%	2.49%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.85%	5.01%	9.81%	11.09%	2.45%	4.20%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.33%	3.80%	7.64%	8.17%	0.44%	2.39%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.42%	4.00%	8.00%	8.66%	0.87%	2.87%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.19%	3.53%	7.27%	7.68%	-0.03%	1.91%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.19%	3.51%	7.21%	7.59%	-0.09%	1.83%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.43%	4.02%	8.03%	8.70%	0.91%	2.91%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.49%	4.14%	8.21%	8.94%	1.14%	3.15%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.19%	3.53%	7.27%	7.68%	-0.03%	1.95%	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.55%	4.26%	8.40%	9.20%	1.38%	3.42%	Medium
<b>JPMorgan Funds - Financials Bond Fund</b>							
JPM Financials Bond A (acc) - EUR	-0.05%	0.33%	2.78%	-2.13%	-8.47%	-4.63%	Medium
JPM Financials Bond A (dist) - EUR	-0.04%	0.33%	2.80%	-2.10%	-8.30%	-4.41%	Medium
JPM Financials Bond A (div) - EUR	-0.05%	0.36%	2.77%	-2.09%	-8.20%	-4.25%	Medium
JPM Financials Bond D (acc) - EUR	-0.15%	0.13%	2.48%	-2.52%	-8.80%	-4.97%	Medium
JPM Financials Bond D (div) - EUR	-0.15%	0.17%	2.48%	-2.46%	-8.52%	-4.57%	Medium
JPM Financials Bond I (acc) - EUR	0.07%	0.58%	3.17%	-1.65%	-8.06%	-	Medium
JPM Financials Bond I2 (acc) - EUR	0.09%	0.61%	3.23%	-1.57%	-7.99%	-4.14%	Medium
JPM Financials Bond T (div) - EUR	-0.15%	0.17%	2.48%	-2.46%	-8.52%	-4.57%	Medium
JPM Financials Bond X (acc) - EUR	0.18%	0.78%	3.48%	-1.24%	-7.71%	-3.85%	Medium

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Flexible Credit Fund</b>							
JPM Flexible Credit A (acc) - EUR (hedged)	0.38%	1.36%	4.18%	2.85%	-4.60%	-0.59%	Medium
JPM Flexible Credit A (acc) - USD	0.88%	2.50%	6.29%	5.64%	-2.72%	1.08%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	0.35%	1.29%	4.10%	2.77%	-4.47%	-0.41%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	0.46%	1.50%	4.48%	3.24%	-4.20%	-0.18%	Medium
JPM Flexible Credit C (acc) - USD	1.01%	2.75%	6.64%	6.11%	-2.30%	1.54%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	0.25%	1.06%	3.80%	2.36%	-4.97%	-1.01%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	0.27%	1.08%	3.80%	2.37%	-4.82%	-0.78%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	0.24%	1.07%	3.81%	2.37%	-4.97%	-1.01%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	0.25%	1.09%	3.78%	2.36%	-4.82%	-0.79%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	0.89%	2.73%	6.50%	5.94%	-2.21%	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	0.89%	2.43%	5.98%	5.16%	-2.66%	1.30%	Medium
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>							
JPM Global Aggregate Bond A (acc) - USD	-2.01%	-0.08%	4.37%	-2.33%	-8.43%	-4.12%	Medium
JPM Global Aggregate Bond A (dist) - USD	-2.04%	-0.09%	4.34%	-2.36%	-8.36%	-4.04%	Medium
JPM Global Aggregate Bond C (acc) - USD	-1.94%	0.11%	4.64%	-1.99%	-8.10%	-3.79%	Medium
JPM Global Aggregate Bond D (acc) - USD	-2.13%	-0.28%	4.02%	-2.73%	-8.75%	-4.48%	Medium
JPM Global Aggregate Bond I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	-1.92%	0.14%	4.69%	-1.95%	-	-	Medium
JPM Global Aggregate Bond X (acc) - USD	-1.84%	0.32%	4.96%	-1.59%	-7.77%	-3.43%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-1.30%	-0.79%	2.11%	0.43%	-5.31%	-1.66%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.09%	2.13%	6.86%	7.04%	-0.72%	1.86%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-0.85%	0.05%	3.29%	1.58%	-4.74%	-1.17%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-0.51%	0.75%	4.45%	2.96%	-3.67%	-0.22%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-0.45%	1.75%	5.25%	4.25%	-2.46%	0.84%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-0.81%	0.20%	3.51%	1.85%	-4.51%	-0.92%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-0.55%	0.74%	4.73%	3.53%	-3.24%	0.19%	Medium
JPM Global Bond Opportunities A (acc) - USD	-0.30%	1.27%	5.46%	4.45%	-2.82%	0.51%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-1.32%	-0.80%	2.11%	0.44%	-5.21%	-1.55%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-0.84%	0.05%	3.30%	1.56%	-4.66%	-1.08%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-0.52%	0.75%	4.46%	2.94%	-3.62%	-0.17%	Medium
JPM Global Bond Opportunities A (dist) - USD	-0.30%	1.28%	5.47%	4.38%	-2.85%	0.50%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-0.84%	0.06%	3.30%	1.59%	-4.65%	-1.00%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-0.83%	0.07%	3.30%	1.60%	-4.61%	-0.98%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-0.84%	0.06%	3.29%	1.58%	-4.64%	-1.01%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-0.38%	1.91%	5.42%	4.60%	-2.24%	1.03%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-0.63%	0.77%	4.74%	3.58%	-3.17%	0.31%	Medium
JPM Global Bond Opportunities A (mth) - USD	-0.29%	1.28%	5.43%	4.40%	-2.78%	0.59%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-1.17%	-0.52%	2.53%	0.98%	-4.82%	-1.14%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-0.70%	0.32%	3.71%	2.13%	-4.24%	-0.64%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-0.38%	1.02%	4.89%	3.53%	-3.16%	0.33%	Medium
JPM Global Bond Opportunities C (acc) - HKD	-0.35%	2.07%	5.68%	4.81%	-1.91%	1.44%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-0.45%	1.00%	5.09%	4.11%	-2.76%	0.73%	Medium
JPM Global Bond Opportunities C (acc) - USD	-0.16%	1.55%	5.89%	5.02%	-2.32%	1.07%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-0.51%	0.73%	4.55%	3.31%	-3.33%	0.19%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-0.30%	1.34%	5.47%	4.31%	-2.63%	0.76%	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	-	-	-	-	-47.22%	-30.60%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-0.38%	1.03%	4.89%	3.47%	-3.10%	0.37%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-0.50%	1.02%	5.10%	4.07%	-2.66%	0.79%	Medium
JPM Global Bond Opportunities C (dist) - USD	-0.17%	1.55%	5.90%	4.92%	-2.30%	1.08%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-0.71%	0.32%	3.70%	2.14%	-4.16%	-0.50%	Medium
JPM Global Bond Opportunities C (mth) - HKD	-0.37%	2.09%	5.67%	4.78%	-1.89%	1.51%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-0.48%	1.03%	5.05%	4.06%	-2.68%	0.81%	Medium
JPM Global Bond Opportunities C (mth) - USD	-0.15%	1.55%	5.87%	4.96%	-2.29%	1.11%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-1.15%	-0.47%	2.61%	1.09%	-4.73%	-1.04%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-0.67%	0.38%	3.79%	2.24%	-4.15%	-0.54%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-0.35%	1.08%	4.97%	3.63%	-3.06%	0.43%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	-0.28%	2.13%	5.81%	5.07%	-1.74%	1.59%	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-0.48%	0.97%	5.16%	4.21%	-2.64%	0.85%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	-0.13%	1.60%	5.98%	5.12%	-2.22%	1.17%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-0.35%	1.08%	4.97%	3.58%	-3.00%	0.48%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	-0.13%	1.60%	5.99%	5.03%	-2.20%	1.18%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-0.68%	0.37%	3.78%	2.24%	-4.07%	-0.40%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-0.38%	1.04%	5.23%	4.18%	-2.58%	0.94%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	-0.14%	1.60%	5.94%	5.07%	-2.20%	1.21%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.95%	-0.19%	2.91%	1.07%	-5.18%	-1.65%	Medium
JPM Global Bond Opportunities D (acc) - USD	-0.42%	1.02%	5.07%	3.93%	-3.30%	0.00%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.94%	-0.19%	2.91%	1.09%	-5.07%	-1.45%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.95%	-0.17%	2.91%	1.10%	-5.06%	-1.47%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.96%	-0.19%	2.91%	1.08%	-5.08%	-1.46%	Medium
JPM Global Bond Opportunities D (mth) - USD	-0.42%	1.03%	5.05%	3.88%	-3.25%	0.10%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-0.69%	0.34%	3.75%	2.18%	-4.21%	-0.61%	Medium
JPM Global Bond Opportunities I (acc) - USD	-0.15%	1.57%	5.93%	5.06%	-2.27%	1.11%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.66%	0.40%	3.83%	2.29%	-4.11%	-0.50%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	-0.12%	1.62%	6.01%	5.16%	-2.18%	1.21%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-0.96%	-0.20%	2.91%	1.08%	-5.19%	-1.65%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-0.96%	-0.18%	2.92%	1.10%	-5.06%	-1.45%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	7.12%	15.19%	25.02%	23.58%	7.54%	12.67%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-0.57%	0.60%	4.14%	2.71%	-3.73%	-0.10%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-1.39%	-0.96%	2.19%	0.66%	-4.45%	-0.45%	Medium
JPM Global Bond Opportunities X (acc) - USD	-0.03%	1.82%	6.33%	5.59%	-1.79%	1.64%	Medium
JPM Global Bond Opportunities X (dist) - USD	-0.02%	1.83%	6.34%	5.48%	-1.84%	-	Medium

\* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-1.20%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-0.73%	0.16%	3.07%	1.24%	-4.69%	-1.62%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-0.69%	0.32%	3.29%	1.53%	-4.44%	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	-0.18%	1.37%	5.20%	4.05%	-2.82%	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-0.54%	0.78%	4.45%	3.20%	-3.14%	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	-0.18%	1.39%	5.19%	4.01%	-2.78%	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	-1.06%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-0.59%	0.44%	3.49%	1.79%	-4.19%	-1.09%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	-0.05%	1.65%	5.65%	4.63%	-2.30%	0.56%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	-0.26%	1.14%	4.65%	3.19%	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-0.85%	-0.08%	2.69%	0.74%	-5.14%	-2.09%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	-0.28%	-0.47%	-5.39%	-0.15%	1.92%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-0.58%	0.46%	3.53%	1.84%	-4.15%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-0.55%	0.62%	3.75%	2.13%	-3.90%	-0.79%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	-0.28%	-0.48%	-5.40%	-0.03%	1.97%	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	-0.26%	-0.43%	-5.32%	-0.05%	2.02%	1.60%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-0.55%	0.50%	3.59%	1.93%	-4.06%	-0.98%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-0.85%	-0.10%	2.68%	0.73%	-5.14%	-2.09%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.09%	1.94%	6.09%	5.21%	-1.76%	-	Medium
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.69%	1.92%	5.24%	4.47%	-1.23%	1.39%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2.20%	3.10%	7.28%	7.21%	0.65%	3.06%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.67%	1.92%	5.23%	4.41%	-1.25%	1.37%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	1.80%	2.15%	5.58%	4.94%	-0.79%	1.87%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	2.31%	3.34%	7.64%	7.69%	1.12%	3.56%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	2.26%	3.27%	7.62%	7.61%	1.09%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.57%	1.73%	4.91%	4.05%	-1.62%	0.98%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	2.10%	2.90%	6.97%	6.78%	0.25%	2.63%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	2.33%	3.36%	7.68%	7.73%	1.16%	3.60%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Corporate Bond Fund</b>							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-0.80%	1.53%	3.86%	-1.00%	-7.51%	-4.01%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-1.49%	0.25%	1.39%	-3.71%	-9.09%	-5.34%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-1.08%	1.11%	3.04%	-2.22%	-8.35%	-4.76%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-0.92%	1.48%	3.89%	-1.13%	-7.35%	-3.87%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-0.40%	2.23%	4.79%	-0.10%	-6.86%	-3.50%	Medium
JPM Global Corporate Bond A (acc) - RMB (hedged)	-1.11%	0.92%	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-0.98%	1.34%	3.27%	-1.94%	-8.09%	-4.50%	Medium
JPM Global Corporate Bond A (acc) - USD	-0.45%	2.39%	5.27%	0.69%	-6.55%	-3.25%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-1.02%	1.12%	3.01%	-2.16%	-8.22%	-4.62%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-0.67%	1.91%	4.19%	-0.91%	-7.22%	-3.74%	Medium
JPM Global Corporate Bond A (dist) - USD	-0.48%	2.38%	5.25%	0.64%	-6.47%	-3.14%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-1.00%	1.15%	3.03%	-2.13%	-8.14%	-4.45%	Medium
JPM Global Corporate Bond A (mth) - USD (hedged)	-1.16%	0.91%	-	-	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	1.37%	3.36%	-0.78%	-2.25%	-6.14%	-3.98%	Medium
JPM Global Corporate Bond A (mth) - USD	-0.47%	2.38%	5.21%	0.65%	-6.42%	-3.04%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-1.38%	0.48%	1.74%	-3.28%	-8.71%	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-0.91%	1.34%	3.37%	-1.73%	-7.97%	-4.37%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-0.87%	1.57%	3.63%	-1.49%	-7.72%	-4.10%	Medium
JPM Global Corporate Bond C (acc) - USD	-0.37%	2.61%	5.60%	1.13%	-6.18%	-2.85%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-0.69%	1.78%	4.25%	-0.56%	-7.00%	-3.50%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-1.39%	0.46%	1.78%	-3.21%	-8.53%	-4.74%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-0.93%	1.34%	3.37%	-1.73%	-7.81%	-4.17%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-0.58%	2.04%	4.51%	-0.46%	-6.86%	-3.32%	Medium
JPM Global Corporate Bond C (dist) - USD	-0.37%	2.61%	5.60%	1.08%	-6.07%	-2.71%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-0.91%	1.36%	3.36%	-1.71%	-7.78%	-4.08%	Medium
JPM Global Corporate Bond C (mth) - SGD <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	-0.37%	2.62%	5.57%	1.10%	-6.05%	-2.64%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-1.15%	0.90%	2.65%	-2.60%	-8.69%	-5.11%	Medium
JPM Global Corporate Bond D (acc) - USD	-0.54%	2.21%	4.98%	0.30%	-6.91%	-3.61%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-1.09%	0.92%	2.78%	-2.44%	-8.44%	-4.74%	Medium
JPM Global Corporate Bond D (mth) - USD	-0.58%	2.19%	4.91%	0.26%	-6.76%	-3.38%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-1.37%	0.50%	1.77%	-3.25%	-8.70%	-4.94%	Medium
JPM Global Corporate Bond I (acc) - EUR	-0.62%	0.45%	-5.45%	-3.47%	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-0.90%	1.36%	3.39%	-1.69%	-7.94%	-4.34%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-1.74%	-0.28%	1.36%	-3.80%	-8.75%	-4.78%	Medium
JPM Global Corporate Bond I (acc) - USD	-0.37%	2.63%	5.62%	1.17%	-6.14%	-2.81%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-1.38%	0.50%	1.77%	-3.21%	-8.50%	-4.69%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	-0.90%	1.37%	3.40%	-1.68%	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-0.89%	1.38%	3.39%	-1.66%	-7.74%	-4.05%	Medium
JPM Global Corporate Bond I2 (acc) - EUR	-0.58%	6.30%	0.11%	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-0.88%	1.41%	3.46%	-1.61%	-7.87%	-4.27%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-1.72%	-0.25%	1.42%	-3.72%	-8.69%	-4.71%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-0.34%	2.67%	5.69%	1.26%	-6.07%	-2.74%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-0.57%	2.10%	4.60%	-0.35%	-6.89%	-3.31%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-1.11%	0.93%	2.72%	-2.55%	-8.68%	-5.10%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-1.12%	0.95%	2.70%	-2.53%	-8.47%	-4.78%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-0.79%	1.58%	3.73%	-1.28%	-7.59%	-3.98%	Medium
JPM Global Corporate Bond X (acc) - USD	-0.27%	2.84%	5.95%	1.58%	-5.78%	-2.44%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-0.47%	2.27%	4.87%	-0.04%	-6.44%	-2.87%	Medium
JPM Global Corporate Bond X (dist) - USD	-0.27%	2.83%	5.95%	1.51%	-5.65%	-2.27%	Medium
<b>JPMorgan Funds - Global Government Bond Fund</b>							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.00%	1.43%	0.92%	-2.84%	-5.99%	-4.43%	Medium
JPM Global Government Bond A (acc) - EUR	-1.17%	0.94%	-	-4.23%	-6.98%	-5.29%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-1.13%	1.19%	0.66%	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.63%	2.13%	1.95%	-1.60%	-5.34%	-3.95%	Medium
JPM Global Government Bond C (acc) - EUR	-1.13%	0.99%	0.08%	-4.00%	-6.81%	-5.11%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-1.05%	1.35%	0.91%	-2.93%	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.60%	2.20%	2.10%	-1.42%	-5.13%	-3.76%	Medium
JPM Global Government Bond C (dist) - EUR (hedged)	-0.83%	1.71%	1.21%	-2.64%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-1.21%	0.79%	-0.17%	-4.34%	-7.15%	-5.43%	Medium
JPM Global Government Bond I (acc) - EUR	-1.14%	1.02%	0.14%	-3.97%	-6.77%	-5.08%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.60%	2.21%	2.14%	-1.38%	-5.09%	-3.72%	Medium
JPM Global Government Bond I (dist) - EUR	-1.14%	1.02%	0.14%	-3.96%	-6.77%	-	Medium
JPM Global Government Bond I (dist) - USD (hedged)	-0.60%	2.22%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-1.12%	1.06%	0.21%	-3.90%	-6.71%	-5.02%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-1.08%	1.19%	0.39%	-3.70%	-6.54%	-4.84%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-0.54%	2.35%	2.33%	-1.12%	-4.86%	-3.49%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.75%	1.86%	1.45%	-2.34%	-5.47%	-3.95%	Medium

\* Share Class inactive as at the end of the year.

<sup>+</sup> Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.



3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>							
JPM Global Government Short Duration Bond A (acc) - EUR	-0.50%	0.20%	0.20%	-1.38%	-2.29%	-1.70%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	-	1.31%	2.09%	1.10%	-0.54%	-0.29%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	-0.48%	0.24%	0.30%	-1.25%	-2.13%	-1.58%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.07%	1.42%	2.18%	1.28%	-0.40%	-0.15%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-0.23%	0.93%	1.05%	-	-1.07%	-0.68%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-0.50%	0.20%	0.20%	-1.39%	-2.31%	-1.75%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-0.42%	-	-0.14%	-1.67%	-2.62%	-1.75%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.09%	1.13%	1.75%	0.95%	-0.80%	-0.28%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-0.32%	0.18%	0.13%	-1.21%	-2.23%	-1.39%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.25%	1.35%	2.05%	1.27%	-0.46%	0.06%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond C (dist) - USD	0.20%	1.33%	2.02%	1.29%	-0.48%	0.06%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-0.48%	-0.14%	-0.36%	-1.86%	-2.85%	-2.01%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-0.04%	-0.79%	-8.64%	-3.31%	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-0.31%	0.20%	-0.15%	-1.17%	-2.19%	-1.36%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.21%	1.36%	2.06%	1.34%	-0.44%	0.10%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-	0.89%	1.27%	0.34%	-1.00%	-0.34%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-0.28%	0.26%	0.24%	-1.06%	-2.08%	-1.24%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	1.41%	2.15%	1.46%	-0.31%	0.22%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.02%	0.95%	1.36%	0.45%	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD*	-	-	-	-	-49.54%	-32.64%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-0.24%	0.35%	0.38%	-0.87%	-1.90%	-1.06%	Medium
JPM Global Short Duration Bond X (acc) - USD	0.29%	2.30%	3.08%	2.44%	0.27%	-	Medium
<b>JPMorgan Funds - Global Strategic Bond Fund</b>							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.42%	0.35%	2.25%	2.31%	-3.22%	-0.94%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-0.35%	0.63%	3.04%	3.45%	-2.21%	-0.02%	Medium
JPM Global Strategic Bond A (acc) - USD	0.11%	1.54%	4.29%	5.04%	-1.36%	0.65%	Medium
JPM Global Strategic Bond A (mth) - USD	0.12%	1.54%	4.28%	5.00%	-1.36%	0.66%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.84%	-0.41%	1.23%	1.32%	-3.64%	-1.31%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.37%	0.45%	2.41%	2.53%	-3.03%	-0.85%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-0.05%	1.17%	3.60%	4.04%	-1.86%	0.12%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-0.35%	0.58%	2.66%	2.93%	-2.72%	-0.55%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.17%	1.65%	4.44%	5.24%	-1.17%	0.69%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.38%	0.43%	2.40%	2.50%	-3.01%	-0.81%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.37%	0.44%	2.42%	2.51%	-2.99%	-0.77%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.37%	0.47%	2.40%	2.52%	-2.96%	-0.73%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.16%	1.64%	4.42%	5.20%	-1.18%	0.70%	Medium
JPM Global Strategic Bond C (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.31%	0.59%	2.64%	2.82%	-2.75%	-0.45%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.71%	-0.15%	1.63%	1.87%	-3.13%	-0.86%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	0.08%	-0.27%	-6.24%	0.81%	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-0.24%	0.73%	2.83%	3.09%	-2.51%	-0.35%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.08%	1.43%	4.02%	4.61%	-1.33%	0.65%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.79%	3.11%	7.57%	9.95%	2.09%	2.99%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.30%	1.92%	4.87%	5.82%	-0.63%	1.24%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	-	-	-	-49.74%	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.09%	1.45%	4.03%	4.55%	-1.34%	0.65%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.30%	1.93%	4.88%	5.74%	-0.65%	1.20%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.30%	1.91%	4.84%	5.77%	-0.64%	1.19%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-0.63%	-0.06%	1.64%	1.50%	-3.97%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.41%	2.31%	6.34%	8.27%	0.51%	1.45%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-0.09%	1.13%	3.66%	4.20%	-2.14%	-0.29%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-0.63%	-0.04%	1.65%	1.51%	-3.90%	-1.59%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-0.63%	-0.05%	1.65%	1.51%	-3.89%	-1.60%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-0.08%	1.13%	3.65%	4.17%	-2.12%	-0.21%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.29%	0.61%	2.67%	2.87%	-2.71%	-0.41%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-0.23%	0.74%	2.86%	3.13%	-2.48%	-0.32%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-1.08%	-0.74%	1.02%	1.20%	-3.12%	-0.64%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.32%	1.94%	4.91%	5.87%	-0.59%	1.28%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.11%	1.47%	4.06%	4.59%	-1.30%	0.68%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-0.20%	0.79%	2.94%	3.23%	-2.38%	-0.22%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.34%	2.00%	4.99%	5.97%	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-0.61%	-0.05%	1.65%	1.51%	-3.96%	-1.71%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-0.62%	-0.07%	1.63%	1.49%	-3.90%	-1.60%	Medium

\* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Green Social Sustainable Bond Fund (10)</b>							
JPM Green Social Sustainable Bond A (acc) - EUR	-1.37%	-0.69%	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-1.29%	-0.15%	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	-1.01%	0.54%	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	-1.12%	1.46%	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	-0.80%	1.09%	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-1.19%	0.05%	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	-0.91%	0.74%	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	-0.70%	1.29%	-	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	-1.45%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-1.40%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	-1.24%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	-0.94%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-1.18%	0.07%	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	-0.90%	0.75%	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	-0.68%	1.32%	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	-1.46%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-1.39%	-	-	-	-	-	Medium

(10) This Sub-Fund was launched on 9 November 2022.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Income Fund</b>							
JPM Income Fund A (acc) - AUD (hedged)	-0.84%	-0.21%	1.50%	-1.04%	-5.10%	-0.95%	Medium
JPM Income Fund A (acc) - CHF (hedged)	-1.48%	-1.52%	-0.51%	-3.37%	-6.53%	-2.26%	Medium
JPM Income Fund A (acc) - EUR (hedged)	-1.03%	-0.69%	0.62%	-2.28%	-5.95%	-1.76%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-0.69%	0.01%	1.73%	-0.94%	-4.93%	-0.85%	Medium
JPM Income Fund A (acc) - SGD (hedged)	-0.81%	-0.10%	1.98%	-0.41%	-4.55%	-0.44%	Medium
JPM Income Fund A (acc) - USD	-0.47%	0.56%	2.74%	0.50%	-4.11%	-0.14%	Medium
JPM Income Fund A (div) - CHF (hedged)	-1.47%	-1.48%	-0.47%	-3.29%	-6.31%	-1.95%	Medium
JPM Income Fund A (div) - EUR (hedged)	-1.02%	-0.66%	0.66%	-2.19%	-5.72%	-1.48%	Medium
JPM Income Fund A (div) - GBP (hedged)	-0.67%	0.06%	1.75%	-0.86%	-4.72%	-0.59%	Medium
JPM Income Fund A (div) - USD	-0.45%	0.60%	2.74%	0.55%	-3.93%	0.06%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-0.90%	-0.22%	1.42%	-1.07%	-4.92%	-0.72%	Medium
JPM Income Fund A (mth) - CAD (hedged)	-0.66%	0.29%	2.28%	-0.04%	0.00%	0.00%	Medium
JPM Income Fund A (mth) - EUR (hedged)	-1.02%	-0.66%	0.65%	-2.23%	-5.74%	-1.50%	Medium
JPM Income Fund A (mth) - GBP (hedged)	-0.68%	0.05%	1.76%	-0.88%	-4.72%	-0.60%	Medium
JPM Income Fund A (mth) - HKD	-0.58%	1.11%	2.54%	0.40%	-3.57%	0.40%	Medium
JPM Income Fund A (mth) - RMB (hedged)	-1.17%	-0.87%	0.78%	-1.54%	-3.77%	0.84%	Medium
JPM Income Fund A (mth) - SGD	1.31%	1.45%	-3.04%	-2.36%	-3.66%	-1.00%	Medium
JPM Income Fund A (mth) - SGD (hedged)	-0.72%	0.05%	2.02%	-0.20%	-4.31%	-0.19%	Medium
JPM Income Fund A (mth) - USD	-0.37%	0.66%	2.72%	0.52%	-3.97%	0.06%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-1.36%	-1.24%	-0.10%	-2.85%	-6.06%	-1.74%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.90%	-0.42%	1.03%	-1.76%	-5.48%	-1.26%	Medium
JPM Income Fund C (acc) - JPY (hedged)+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Medium
JPM Income Fund C (acc) - SGD (hedged)	-0.62%	0.21%	2.44%	0.21%	-4.04%	0.10%	Medium
JPM Income Fund C (acc) - USD	-0.33%	0.82%	3.15%	1.04%	-3.62%	0.40%	Medium
JPM Income Fund C (div) - AUD (hedged)	-0.68%	0.11%	1.94%	-0.44%	-4.44%	-0.20%	Medium
JPM Income Fund C (div) - CHF (hedged)	-1.35%	-1.23%	-0.08%	-2.78%	-5.85%	-1.48%	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.90%	-0.39%	1.04%	-1.70%	-5.29%	-1.01%	Medium
JPM Income Fund C (div) - GBP (hedged)	-0.53%	0.34%	2.16%	-0.33%	-4.24%	-0.10%	Medium
JPM Income Fund C (div) - SGD (hedged)	-0.67%	0.22%	2.37%	0.22%	-3.87%	0.26%	Medium
JPM Income Fund C (div) - USD	-0.32%	0.87%	3.15%	1.07%	-3.47%	0.56%	Medium
JPM Income Fund C (mth) - AUD (hedged)	-0.62%	0.06%	1.94%	-0.53%	-4.40%	-0.20%	Medium
JPM Income Fund C (mth) - HKD	-0.61%	1.26%	2.92%	0.87%	0.00%	0.00%	Medium
JPM Income Fund C (mth) - RMB (hedged)	-1.13%	-0.61%	1.17%	-1.02%	-3.30%	1.37%	Medium
JPM Income Fund C (mth) - SGD (hedged)	-0.69%	0.20%	2.41%	0.22%	-3.86%	0.28%	Medium
JPM Income Fund C (mth) - USD	-0.33%	0.83%	3.13%	1.03%	-3.49%	0.55%	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-0.87%	-0.37%	1.11%	-1.66%	-5.39%	-1.18%	Medium
JPM Income Fund C2 (acc) - USD	-0.31%	0.87%	3.23%	1.13%	-3.52%	0.50%	Medium
JPM Income Fund C2 (div) - GBP (hedged)	-0.52%	0.38%	2.24%	-0.23%	-4.15%	0.00%	Medium
JPM Income Fund C2 (div) - USD	-0.29%	0.90%	3.22%	1.16%	-3.38%	0.65%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-1.16%	-0.94%	0.24%	-2.78%	-6.39%	-2.24%	Medium
JPM Income Fund D (acc) - USD	-0.60%	0.30%	2.34%	-0.02%	-4.58%	-0.65%	Medium
JPM Income Fund D (div) - EUR (hedged)	-1.14%	-0.90%	0.28%	-2.69%	-6.15%	-1.93%	Medium
JPM Income Fund D (div) - USD	-0.58%	0.34%	2.37%	0.05%	-4.39%	-0.41%	Medium
JPM Income Fund D (mth) - USD	-0.58%	0.31%	2.34%	0.00%	-4.40%	-0.42%	Medium
JPM Income Fund F (acc) - USD	-0.72%	0.05%	1.96%	-0.52%	-5.04%	-1.14%	Medium
JPM Income Fund F (mth) - USD	-0.70%	0.07%	1.97%	-0.47%	-4.83%	-0.88%	Medium
JPM Income Fund I (acc) - EUR (hedged)	-0.88%	-0.39%	1.07%	-1.71%	-5.45%	-1.21%	Medium
JPM Income Fund I (acc) - JPY (hedged)	-1.77%	-1.97%	-0.83%	-3.68%	-6.18%	-1.59%	Medium
JPM Income Fund I (acc) - USD	-0.32%	0.85%	3.18%	1.07%	-3.58%	0.44%	Medium
JPM Income Fund I (div) - EUR (hedged)	-0.88%	-0.37%	1.09%	-1.66%	-5.25%	-0.98%	Medium
JPM Income Fund I (mth) - USD	-0.30%	0.86%	3.17%	1.07%	-3.45%	0.59%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-0.87%	-0.35%	1.13%	-1.62%	-5.36%	-1.12%	Medium
JPM Income Fund I2 (acc) - USD	-0.30%	0.89%	3.26%	1.18%	-3.49%	0.56%	Medium
JPM Income Fund I2 (div) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-1.16%	-0.94%	0.23%	-2.79%	-6.41%	-2.26%	Medium
JPM Income Fund T (div) - EUR (hedged)	-1.14%	-0.90%	0.28%	-2.69%	-6.16%	-1.94%	Medium
JPM Income Fund X (acc) - USD	-0.20%	1.09%	3.57%	1.59%	-3.11%	0.96%	Medium
JPM Income Fund X (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund X (div) - USD*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	-0.46%	0.37%	2.42%	0.16%	0.00%	0.00%	Medium
JPM Income Fund X (mth) - JPY	8.30%	10.59%	3.30%	7.64%	10.60%	0.00%	Medium
JPM Income Fund X (mth) - JPY (hedged)	-1.64%	-1.71%	-0.43%	-3.12%	-5.48%	0.00%	Medium
<b>JPMorgan Funds - Italy Flexible Bond Fund</b>							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-1.24%	0.46%	2.39%	0.67%	-3.07%	-1.86%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-1.24%	0.47%	2.40%	0.68%	-3.04%	-1.80%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-1.21%	0.49%	2.42%	0.71%	-2.94%	-1.67%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-1.49%	-0.05%	1.62%	-0.34%	-4.00%	-2.79%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-1.49%	-0.04%	1.63%	-0.32%	-3.97%	-2.71%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-1.46%	-	1.65%	-0.29%	-3.87%	-2.60%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-1.49%	-0.04%	1.63%	-0.34%	-4.00%	-2.79%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-1.49%	-0.03%	1.64%	-0.32%	-3.96%	-2.71%	Medium

\* Share Class inactive as at the end of the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Managed Reserves Fund</b>							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.15%	0.45%	0.64%	0.41%	-0.74%	-0.72%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.68%	1.60%	2.53%	2.92%	1.05%	0.75%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.22%	0.60%	0.86%	0.71%	-0.45%	-0.42%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.38%	0.99%	1.89%	2.09%	0.67%	0.60%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.47%	1.26%	2.19%	2.64%	1.11%	0.90%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.76%	1.76%	2.76%	3.23%	1.35%	1.05%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.55%	1.33%	2.05%	2.33%	0.83%	0.62%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.76%	1.76%	2.76%	3.22%	1.33%	1.01%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.56%	1.35%	2.08%	2.38%	0.87%	0.68%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.27%	0.75%	1.16%	1.24%	0.03%	0.04%	Medium
JPM Managed Reserves Fund I (acc) - USD	0.77%	1.78%	2.79%	3.28%	1.39%	1.10%	Medium
JPM Managed Reserves Fund X (acc) - USD^	0.82%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Sterling Bond Fund</b>							
JPM Sterling Bond A (acc) - GBP	-6.22%	-3.67%	4.42%	-13.12%	-16.26%	-10.88%	Medium
JPM Sterling Bond A (dist) - GBP	-6.18%	-3.67%	4.43%	-13.00%	-15.90%	-10.40%	Medium
JPM Sterling Bond C (dist) - GBP	-6.13%	-3.47%	4.73%	-12.66%	-15.64%	-10.07%	Medium
JPM Sterling Bond D (acc) - GBP	-6.35%	-3.93%	3.99%	-13.60%	-16.64%	-11.25%	Medium
JPM Sterling Bond I (acc) - EUR	-3.97%	-0.59%	6.98%	-13.10%	-	-	Medium
JPM Sterling Bond I (acc) - GBP	-6.12%	-3.45%	4.77%	-12.74%	-15.96%	-10.56%	Medium
<b>JPMorgan Funds - Sterling Managed Reserves Fund</b>							
JPM Sterling Managed Reserves A (acc) - GBP	0.73%	1.56%	2.40%	2.42%	1.08%	0.79%	Low
JPM Sterling Managed Reserves I (acc) - GBP	0.80%	1.66%	2.54%	2.60%	1.24%	0.94%	Low
JPM Sterling Managed Reserves I (dist) - GBP	0.80%	1.66%	2.54%	2.59%	1.24%	-	Low
JPM Sterling Managed Reserves X (dist) - GBP*	-	-	-	-	-49.60%	-32.83%	Low
<b>JPMorgan Funds - US Aggregate Bond Fund</b>							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-1.42%	0.83%	0.93%	-3.18%	-6.87%	-4.58%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-1.58%	0.34%	0.14%	-4.37%	-7.77%	-5.39%	Medium
JPM US Aggregate Bond A (acc) - USD	-1.07%	1.59%	2.22%	-1.66%	-6.04%	-3.98%	Medium
JPM US Aggregate Bond A (dist) - USD	-0.98%	1.64%	2.29%	-1.65%	-5.95%	-3.85%	Medium
JPM US Aggregate Bond A (div) - USD	-1.02%	1.61%	2.23%	-1.67%	-5.92%	-3.78%	Medium
JPM US Aggregate Bond A (mth) - HKD	-1.16%	2.27%	2.20%	-1.69%	-5.49%	-3.48%	Medium
JPM US Aggregate Bond A (mth) - SGD	0.80%	2.58%	-3.57%	-4.44%	-5.60%	-4.68%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-1.32%	1.06%	1.53%	-2.44%	-6.22%	-3.99%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.97%	1.60%	2.25%	-1.68%	-5.90%	-3.78%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-1.46%	0.60%	0.50%	-3.90%	-7.36%	-4.97%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.95%	1.83%	2.60%	-1.22%	-5.62%	-3.55%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-1.46%	0.60%	0.51%	-3.75%	-6.84%	-4.61%	Medium
JPM US Aggregate Bond C (dist) - USD	-0.91%	1.84%	2.63%	-1.19%	-5.49%	-3.42%	Medium
JPM US Aggregate Bond C (div) - USD	-0.90%	1.86%	2.61%	-1.19%	-5.49%	-3.35%	Medium
JPM US Aggregate Bond C (mth) - USD	-0.90%	1.86%	2.61%	-1.19%	-5.49%	-3.35%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-1.64%	0.23%	-0.04%	-4.62%	-7.99%	-5.60%	Medium
JPM US Aggregate Bond D (acc) - USD	-1.09%	1.46%	2.03%	-1.90%	-6.28%	-4.22%	Medium
JPM US Aggregate Bond F (mth) - USD	-1.27%	1.09%	1.48%	-2.64%	-6.76%	-4.60%	Medium
JPM US Aggregate Bond I (acc) - EUR	-1.15%	-0.30%	-8.11%	-5.73%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-1.46%	0.61%	0.53%	-3.86%	-7.33%	-4.94%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.89%	1.87%	2.66%	-1.14%	-5.58%	-3.51%	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-1.40%	0.72%	0.69%	-3.67%	-7.16%	-4.78%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-0.85%	1.96%	2.81%	-0.96%	-5.41%	-3.34%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-1.90%	-0.17%	-0.55%	-4.81%	-7.78%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-1.40%	0.71%	0.69%	-3.63%	-6.98%	-4.54%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-1.08%	1.41%	1.80%	-2.35%	-5.99%	-3.70%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-0.85%	1.96%	2.80%	-0.98%	-5.29%	-3.16%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-1.34%	0.85%	0.89%	-3.42%	-6.93%	-4.55%	Medium
JPM US Aggregate Bond X (acc) - USD	-0.80%	2.10%	2.99%	-0.70%	-5.17%	-3.10%	Medium
JPM US Aggregate Bond X (mth) - JPY	7.70%	11.78%	2.84%	5.39%	8.21%	6.80%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-2.16%	-0.78%	-1.09%	-5.39%	-7.54%	-4.70%	Medium

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.88%	2.13%	5.76%	3.85%	-5.41%	0.35%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.42%	3.37%	7.97%	6.79%	-3.47%	2.16%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.41%	3.37%	7.97%	6.63%	-3.39%	2.20%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.88%	2.15%	5.71%	3.85%	-5.19%	0.65%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.24%	3.89%	7.79%	6.67%	-2.92%	2.67%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.41%	3.35%	7.88%	6.66%	-3.38%	2.26%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.99%	2.36%	6.12%	4.31%	-5.00%	0.81%	Medium
JPM US High Yield Plus Bond C (acc) - USD	1.53%	3.60%	8.33%	7.26%	-3.05%	2.64%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.75%	1.88%	5.32%	3.33%	-5.61%	0.18%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.97%	2.31%	6.08%	4.29%	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.12%	2.62%	6.51%	4.85%	-4.55%	1.33%	Medium
JPM US High Yield Plus Bond X (dist) - USD	1.66%	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD	1.65%	3.83%	8.61%	7.63%	-2.55%	3.20%	Medium
<b>JPMorgan Funds - US Short Duration Bond Fund</b>							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.78%	-0.20%	-0.04%	-1.80%	-3.41%	-2.22%	Medium
JPM US Short Duration Bond A (acc) - USD	-0.25%	0.96%	1.88%	0.74%	-1.67%	-0.78%	Medium
JPM US Short Duration Bond A (mth) - HKD	-0.41%	1.50%	1.71%	0.61%	-1.24%	-	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)	-0.56%	0.44%	1.26%	0.07%	-1.93%	-	Medium
JPM US Short Duration Bond A (mth) - USD	-0.25%	0.96%	1.87%	0.72%	-1.65%	-	Medium
JPM US Short Duration Bond C (acc) - EUR	-0.41%	-1.00%	-8.55%	-3.54%	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.70%	-0.03%	0.22%	-1.45%	-3.09%	-1.89%	Medium
JPM US Short Duration Bond C (acc) - USD	-0.17%	1.14%	2.15%	1.09%	-1.33%	-0.44%	Medium
JPM US Short Duration Bond C (dist) - GBP (hedged)^	-0.38%	-	-	-	-	-	Medium
JPM US Short Duration Bond C (dist) - USD	-0.17%	1.14%	2.15%	1.08%	-1.32%	-0.42%	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.86%	-0.35%	-0.26%	-2.09%	-3.69%	-2.50%	Medium
JPM US Short Duration Bond D (acc) - USD	-0.33%	0.81%	1.66%	0.44%	-1.96%	-1.08%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.69%	-0.01%	0.25%	-1.41%	-3.05%	-1.85%	Medium
JPM US Short Duration Bond I (acc) - USD	-0.16%	1.16%	2.18%	1.13%	-1.29%	-0.40%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	-0.13%	1.22%	2.27%	1.26%	-1.18%	-0.28%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	-0.34%	0.77%	1.48%	0.20%	-	-	Medium
<b>JPMorgan Funds - EUR Money Market VNAV Fund</b>							
JPM EUR Money Market VNAV A (acc) - EUR	0.68%	1.17%	1.44%	1.38%	0.33%	0.00%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.72%	1.25%	1.52%	1.44%	0.37%	0.02%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.62%	1.07%	1.34%	1.28%	0.29%	-0.03%	Low
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>							
JPM USD Money Market VNAV A (acc) - USD	1.20%	2.30%	3.24%	3.72%	1.89%	1.25%	Low
<b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>							
JPM Global Multi-Strategy Income A (acc) - EUR	0.26%	1.73%	6.27%	1.78%	-5.01%	1.52%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	0.27%	1.77%	6.26%	1.80%	-4.85%	1.70%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	0.05%	1.31%	5.62%	0.94%	-5.75%	0.67%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	0.05%	1.36%	5.61%	1.00%	-5.54%	0.90%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	0.05%	1.31%	5.61%	0.92%	-5.77%	0.64%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	0.05%	1.35%	5.60%	0.97%	-5.55%	0.89%	Medium

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	1.25%	1.29%	0.90%	-0.27%	-4.49%	0.12%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	1.79%	2.14%	2.06%	0.88%	-3.94%	0.61%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1.86%	2.20%	2.22%	1.11%	-3.77%	-	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	4.24%	4.24%	-1.91%	0.75%	-1.87%	1.18%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	2.29%	3.26%	3.91%	3.42%	-2.15%	2.25%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.43%	1.68%	1.47%	0.48%	-3.80%	0.88%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	2.45%	1.69%	-6.13%	0.08%	2.79%	4.14%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.98%	2.51%	2.61%	1.62%	-3.26%	1.37%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	2.27%	3.19%	3.79%	3.22%	-2.06%	2.44%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	2.49%	3.65%	4.50%	4.20%	-1.42%	3.06%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR	2.45%	1.67%	-6.12%	0.09%	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	2.27%	3.20%	3.78%	3.22%	-2.07%	-	Medium
JPM Multi-Manager Alternatives C (dist) - USD	2.49%	3.67%	4.54%	4.24%	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	1.69%	1.94%	1.77%	0.49%	-4.28%	0.25%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	2.20%	3.08%	3.64%	3.06%	-2.48%	1.88%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.98%	2.52%	2.64%	1.65%	-3.22%	1.41%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	2.06%	2.67%	2.90%	1.98%	-3.01%	1.66%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	2.02%	2.58%	2.72%	1.76%	-3.12%	1.52%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	2.53%	3.73%	4.61%	4.35%	-1.29%	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	2.31%	3.27%	3.90%	3.37%	-1.93%	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	2.52%	3.72%	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.51%	1.81%	1.68%	0.75%	-3.56%	1.15%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	2.04%	2.63%	2.81%	1.88%	-3.01%	1.64%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	2.34%	3.35%	4.00%	3.50%	-1.81%	2.73%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	2.11%	2.81%	3.46%	2.80%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	2.12%	2.78%	3.07%	2.20%	-2.80%	1.90%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	2.55%	3.79%	4.71%	4.47%	-1.17%	3.35%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.51%	1.81%	1.67%	0.74%	-3.56%	1.14%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	2.04%	2.63%	2.81%	1.88%	-3.01%	1.64%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	2.55%	3.79%	4.71%	4.48%	-1.17%	3.35%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	2.05%	2.64%	2.81%	1.88%	-3.01%	1.64%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	2.34%	3.34%	3.99%	3.49%	-1.81%	2.72%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	2.56%	3.78%	4.71%	4.48%	-1.17%	3.35%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	1.69%	1.94%	1.76%	0.50%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	2.14%	2.83%	3.11%	2.27%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	2.74%	3.90%	4.90%	4.62%	-0.98%	3.60%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	2.66%	3.99%	5.01%	4.89%	-0.78%	3.78%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	2.44%	3.54%	4.29%	3.90%	-	-	Medium
<b>JPMorgan Funds - Diversified Risk Fund</b>							
JPM Diversified Risk A (acc) - EUR (hedged)	2.60%	1.11%	3.60%	3.23%	7.21%	3.30%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	2.94%	1.79%	4.76%	4.93%	8.63%	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	2.66%	1.15%	3.82%	3.73%	7.85%	3.85%	Medium
JPM Diversified Risk A (acc) - USD	3.16%	2.20%	5.28%	5.54%	8.99%	4.75%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	2.27%	0.64%	3.02%	2.89%	7.36%	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	2.80%	1.49%	4.18%	4.00%	8.08%	4.14%	Medium
JPM Diversified Risk C (acc) - USD	3.35%	2.57%	5.87%	6.33%	9.87%	5.64%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	3.13%	2.17%	5.35%	5.60%	9.44%	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	2.44%	0.79%	3.10%	2.56%	6.48%	2.61%	Medium
JPM Diversified Risk D (acc) - USD	2.99%	1.86%	4.78%	4.87%	8.23%	4.05%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	2.04%	0.25%	2.63%	2.45%	7.42%	-	Medium
JPM Diversified Risk I (acc) - USD	3.36%	2.59%	5.91%	6.38%	9.92%	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	2.97%	1.82%	4.70%	4.69%	8.85%	4.89%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	3.30%	2.51%	5.87%	6.41%	10.30%	6.06%	Medium
JPM Diversified Risk X (acc) - USD	3.51%	2.90%	6.39%	7.02%	10.66%	6.42%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	3.30%	2.51%	5.87%	6.23%	10.16%	-	Medium



**4. Interest Rate Received/(Charged) on Bank Accounts**

*Basis for Bank Interest Rates*

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

**5. Sub-Fund Share Classes Taxe d'Abonnement Rates**

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	120.61%
JPMorgan Funds - America Equity Fund	61.71%
JPMorgan Funds - ASEAN Equity Fund	94.08%
JPMorgan Funds - Asia Growth Fund	45.53%
JPMorgan Funds - Asia Pacific Equity Fund	79.54%
JPMorgan Funds - Brazil Equity Fund	24.51%
JPMorgan Funds - China Fund	92.61%
JPMorgan Funds - China A-Share Opportunities Fund	98.22%
JPMorgan Funds - Climate Change Solutions Fund	121.53%
JPMorgan Funds - Emerging Europe Equity Fund (1)	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	174.90%
JPMorgan Funds - Emerging Markets Dividend Fund	73.08%
JPMorgan Funds - Emerging Markets Equity Fund	36.28%
JPMorgan Funds - Emerging Markets Opportunities Fund	72.79%
JPMorgan Funds - Emerging Markets Small Cap Fund	44.11%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund	73.90%
JPMorgan Funds - Euroland Dynamic Fund	193.89%
JPMorgan Funds - Euroland Equity Fund	65.09%
JPMorgan Funds - Europe Dynamic Fund	200.81%
JPMorgan Funds - Europe Dynamic Small Cap Fund	240.35%
JPMorgan Funds - Europe Dynamic Technologies Fund	216.45%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	287.76%
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	97.80%
JPMorgan Funds - Europe Small Cap Fund	170.04%
JPMorgan Funds - Europe Strategic Growth Fund	178.75%
JPMorgan Funds - Europe Strategic Value Fund	80.43%
JPMorgan Funds - Europe Sustainable Equity Fund	67.34%
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	158.71%
JPMorgan Funds - Global Equity Fund (3)	115.25%
JPMorgan Funds - Global Focus Fund	158.54%
JPMorgan Funds - Global Growth Fund	161.27%
JPMorgan Funds - Global Healthcare Fund	27.43%
JPMorgan Funds - Global Natural Resources Fund	113.79%
JPMorgan Funds - Global Real Estate Securities Fund (USD)	92.12%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	96.65%
JPMorgan Funds - Global Value Fund	131.27%
JPMorgan Funds - Greater China Fund	95.02%
JPMorgan Funds - India Fund	69.85%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	81.70%
JPMorgan Funds - Latin America Equity Fund	83.96%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)	33.28%
JPMorgan Funds - Pacific Equity Fund	61.50%
JPMorgan Funds - Russia Fund (5)	16.46%
JPMorgan Funds - Social Advancement Fund (6)	56.77%
JPMorgan Funds - Sustainable Consumption Fund (7)	80.83%
JPMorgan Funds - Sustainable Infrastructure Fund (8)	96.39%
JPMorgan Funds - Taiwan Fund	94.89%
JPMorgan Funds - Thematics - Genetic Therapies	18.26%
JPMorgan Funds - US Equity All Cap Fund	125.95%
JPMorgan Funds - US Growth Fund	136.59%
JPMorgan Funds - US Hedged Equity Fund	113.95%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	509.37%
JPMorgan Funds - US Select Equity Plus Fund	93.97%
JPMorgan Funds - US Small Cap Growth Fund	88.91%
JPMorgan Funds - US Smaller Companies Fund	50.76%
JPMorgan Funds - US Sustainable Equity Fund	137.75%

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

(4) This Sub-Fund was launched on 31 January 2023.

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(6) This Sub-Fund was launched on 8 July 2022.

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Technology Fund	57.22%
JPMorgan Funds - US Value Fund	60.50%
JPMorgan Funds - Asia Pacific Income Fund	32.70%
JPMorgan Funds - Total Emerging Markets Income Fund	71.46%
JPMorgan Funds - Global Convertibles Fund (EUR)	169.57%
JPMorgan Funds - Aggregate Bond Fund	531.73%
JPMorgan Funds - APAC Managed Reserves Fund (9)	189.05%
JPMorgan Funds - China Bond Opportunities Fund	111.16%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	149.00%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	118.92%
JPMorgan Funds - Emerging Markets Debt Fund	141.13%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	76.32%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	218.66%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	270.33%
JPMorgan Funds - EU Government Bond Fund	283.00%
JPMorgan Funds - Euro Aggregate Bond Fund	391.97%
JPMorgan Funds - Euro Corporate Bond Fund	217.75%
JPMorgan Funds - Euro Government Short Duration Bond Fund	183.49%
JPMorgan Funds - Europe High Yield Bond Fund	98.03%
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	96.45%
JPMorgan Funds - Financials Bond Fund	59.01%
JPMorgan Funds - Flexible Credit Fund	35.94%
JPMorgan Funds - Global Aggregate Bond Fund	432.08%
JPMorgan Funds - Global Bond Opportunities Fund	97.91%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	87.76%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	236.81%
JPMorgan Funds - Global Corporate Bond Fund	144.77%
JPMorgan Funds - Global Government Bond Fund	305.37%
JPMorgan Funds - Global Government Short Duration Bond Fund	195.50%
JPMorgan Funds - Global Short Duration Bond Fund	308.62%
JPMorgan Funds - Global Strategic Bond Fund	147.24%
JPMorgan Funds - Green Social Sustainable Bond Fund (10)	175.14%
JPMorgan Funds - Income Fund	611.34%
JPMorgan Funds - Italy Flexible Bond Fund	98.92%
JPMorgan Funds - Managed Reserves Fund	176.57%
JPMorgan Funds - Sterling Bond Fund	102.26%
JPMorgan Funds - Sterling Managed Reserves Fund	22.98%
JPMorgan Funds - US Aggregate Bond Fund	86.43%
JPMorgan Funds - US High Yield Plus Bond Fund	40.04%
JPMorgan Funds - US Short Duration Bond Fund	191.54%
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	6.11%
JPMorgan Funds - Multi-Manager Alternatives Fund	650.64%
JPMorgan Funds - Diversified Risk Fund	86.33%

(9) This Sub-Fund was launched on 19 October 2022.

(10) This Sub-Fund was launched on 9 November 2022.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/06/2023
			Usage over last 12 Months to 30/06/2023								
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	40%	65%	53%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	204%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	44%	77%	64%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	66%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	4%	8%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	378%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	42%	55%	51%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	11%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	45%	53%	49%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	42%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	41%	57%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	318%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	292%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	47%	55%	51%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	77%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	43%	58%	51%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	93%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	50%	60%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	15%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	4%	8%	6%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	114%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	49%	61%	55%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	83%
JPMorgan Funds - Financials Bond Fund	Relative	200%	52%	63%	57%	33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	127%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	79%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	38%	59%	52%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	179%

\* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months with effect from 12 October 2022 upon regulatory approval (CSSF).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/06/2023
			Usage over last 12 Months to 30/06/2023								
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	137%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	2%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	131%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	49%	60%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	123%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	59%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	56%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	228%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	111%
JPMorgan Funds - Green Social Sustainable Bond Fund (1)	Relative	200%	45%	56%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	61%
JPMorgan Funds - Income Fund	Absolute	20%	3%	4%	3%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	55%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	2%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	158%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	4%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	204%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	46%	56%	51%	Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	147%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	12%	48%	29%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	63%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	2%	17%	7%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	32%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	45%	52%	49%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	45%

(1) This Sub-Fund was launched on 9 November 2022.

\* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months with effect from 12 October 2022 upon regulatory approval (CSSF).

## 7. Calculation Method of the Risk Exposure (continued)

### Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity II Fund (2)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA Nareit Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (3)	S&P Emerging Europe, Middle East & Africa BMI
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (1)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Social Advancement Fund (4)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Sustainable Consumption Fund (4)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Sustainable Infrastructure Fund (5)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was launched on 17 February 2023.

(3) This Sub-Fund was launched on 31 January 2023.

(4) This Sub-Fund was launched on 8 July 2022.

(5) This Sub-Fund was launched on 2 November 2022.



7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund (6)	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

(6) This Sub-Fund was launched on 19 October 2022.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
<b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>			
Cash	UBS	EUR	9,732,843
			<b>9,732,843</b>
<b>JPMorgan Funds - Europe Equity Plus Fund</b>			
Cash	UBS	EUR	16,090,000
			<b>16,090,000</b>
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
Cash	Citigroup	USD	651,461
Cash	Goldman Sachs	USD	387,500
Cash	HSBC	USD	1,434,000
Cash	Royal Bank of Canada	USD	261,744
			<b>2,734,705</b>
<b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>			
Cash	HSBC	USD	539,000
			<b>539,000</b>
<b>JPMorgan Funds - Global Bond Opportunities Fund</b>			
Cash	Citigroup	USD	348,240
			<b>348,240</b>
<b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b>			
Cash	Citigroup	USD	10,000
			<b>10,000</b>
<b>JPMorgan Funds - Diversified Risk Fund</b>			
Cash	Citigroup	USD	279,682
Cash	Merrill Lynch	USD	654,000
			<b>933,682</b>

## 9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

### Global Data

#### *Amount of securities on loan*

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	9.56
JPMorgan Funds - America Equity Fund	2.26
JPMorgan Funds - ASEAN Equity Fund	1.15
JPMorgan Funds - Asia Growth Fund	4.29
JPMorgan Funds - Asia Pacific Equity Fund	3.51
JPMorgan Funds - China Fund	1.57
JPMorgan Funds - China A-Share Opportunities Fund	9.68
JPMorgan Funds - Emerging Europe Equity II Fund	6.28
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	4.92
JPMorgan Funds - Emerging Markets Dividend Fund	1.07
JPMorgan Funds - Emerging Markets Equity Fund	2.69
JPMorgan Funds - Emerging Markets Opportunities Fund	4.28
JPMorgan Funds - Emerging Markets Small Cap Fund	9.06
JPMorgan Funds - Europe Dynamic Fund	7.18
JPMorgan Funds - Europe Dynamic Small Cap Fund	12.29
JPMorgan Funds - Europe Dynamic Technologies Fund	5.71
JPMorgan Funds - Europe Equity Absolute Alpha Fund	7.83
JPMorgan Funds - Europe Equity Fund	3.30
JPMorgan Funds - Europe Equity Plus Fund	4.69
JPMorgan Funds - Europe Small Cap Fund	17.12
JPMorgan Funds - Europe Strategic Growth Fund	5.71
JPMorgan Funds - Europe Strategic Value Fund	5.97
JPMorgan Funds - Global Focus Fund	2.26
JPMorgan Funds - Global Growth Fund	0.58
JPMorgan Funds - Global Healthcare Fund	0.76
JPMorgan Funds - Global Natural Resources Fund	7.74
JPMorgan Funds - Global Real Estate Securities Fund (USD)	13.01
JPMorgan Funds - Global Research Enhanced Index Equity Fund	5.78
JPMorgan Funds - Global Value Fund	4.37
JPMorgan Funds - Greater China Fund	3.40
JPMorgan Funds - Japan Equity Fund	6.03
JPMorgan Funds - Korea Equity Fund	14.31
JPMorgan Funds - Pacific Equity Fund	7.91
JPMorgan Funds - US Equity All Cap Fund	3.20
JPMorgan Funds - US Growth Fund	0.52
JPMorgan Funds - US Hedged Equity Fund	2.29
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	2.61
JPMorgan Funds - US Select Equity Plus Fund	0.66
JPMorgan Funds - US Small Cap Growth Fund	18.23
JPMorgan Funds - US Smaller Companies Fund	15.64
JPMorgan Funds - US Technology Fund	4.39
JPMorgan Funds - US Value Fund	1.03
JPMorgan Funds - Asia Pacific Income Fund	2.80
JPMorgan Funds - Total Emerging Markets Income Fund	2.74

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

##### Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	7,588,701	8.01
JPMorgan Funds - America Equity Fund	USD	91,630,893	2.17
JPMorgan Funds - ASEAN Equity Fund	USD	8,769,180	0.66
JPMorgan Funds - Asia Growth Fund	USD	25,343,102	2.06
JPMorgan Funds - Asia Pacific Equity Fund	USD	31,305,877	2.26
JPMorgan Funds - China Fund	USD	55,125,558	1.02
JPMorgan Funds - China A-Share Opportunities Fund	CNH	325,449,032	0.84
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	4,486,832	3.57
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	238,277	2.15
JPMorgan Funds - Emerging Markets Dividend Fund	USD	3,812,643	0.60
JPMorgan Funds - Emerging Markets Equity Fund	USD	110,785,528	1.36
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	70,486,999	2.53
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	38,935,466	3.00
JPMorgan Funds - Europe Dynamic Fund	EUR	31,896,439	6.94
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	32,596,148	11.98
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	38,270,870	5.43
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	19,437,826	5.89
JPMorgan Funds - Europe Equity Fund	EUR	25,265,819	3.20
JPMorgan Funds - Europe Equity Plus Fund	EUR	78,709,845	4.38
JPMorgan Funds - Europe Small Cap Fund	EUR	66,549,892	16.64
JPMorgan Funds - Europe Strategic Growth Fund	EUR	39,039,617	5.48
JPMorgan Funds - Europe Strategic Value Fund	EUR	76,914,948	5.77
JPMorgan Funds - Global Focus Fund	EUR	66,373,560	2.17
JPMorgan Funds - Global Growth Fund	USD	2,047,081	0.55
JPMorgan Funds - Global Healthcare Fund	USD	34,787,371	0.74
JPMorgan Funds - Global Natural Resources Fund	EUR	87,963,738	7.57
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	9,957,963	12.54
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	48,612,217	5.45
JPMorgan Funds - Global Value Fund	USD	1,876,575	4.20
JPMorgan Funds - Greater China Fund	USD	31,843,859	1.71
JPMorgan Funds - Japan Equity Fund	JPY	18,866,264,074	5.73
JPMorgan Funds - Korea Equity Fund	USD	114,400,629	14.16
JPMorgan Funds - Pacific Equity Fund	USD	109,141,320	5.79
JPMorgan Funds - US Equity All Cap Fund	USD	65,682,241	3.09
JPMorgan Funds - US Growth Fund	USD	10,024,204	0.49
JPMorgan Funds - US Hedged Equity Fund	USD	6,455,354	1.37
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	1,827,752	1.98
JPMorgan Funds - US Select Equity Plus Fund	USD	19,082,031	0.63
JPMorgan Funds - US Small Cap Growth Fund	USD	70,355,661	17.45
JPMorgan Funds - US Smaller Companies Fund	USD	154,478,699	15.16
JPMorgan Funds - US Technology Fund	USD	256,264,585	4.26
JPMorgan Funds - US Value Fund	USD	36,993,917	1.02
JPMorgan Funds - Asia Pacific Income Fund	USD	38,911,140	2.28
JPMorgan Funds - Total Emerging Markets Income Fund	USD	4,326,863	1.46

##### Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### Concentration Data

#### Ten largest collateral issuers

#### Securities lending transactions

The following table lists the largest issuers, restricted to the ten largest where applicable, by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - Africa Equity Fund		JPMorgan Funds - America Equity Fund		JPMorgan Funds - ASEAN Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	6,438,306	US Treasury	69,898,331	US Treasury	2,158,633
France Government	304,636	Nvidia	1,285,900	UK Treasury	2,133,648
UK Treasury	95,557	Keysight Technologies	905,276	Austria Government	505,600
Germany Government	23,376	Starbucks	880,411	Germany Government	209,135
Netherlands Government	18,962	Abbvie	877,883	Nvidia	202,703
Finland Government	17,205	Lockheed Martin	877,804	France Government	191,276
Austria Government	6,721	Masco	875,335	Keysight Technologies	142,703
		NXP Semiconductor	873,186	Starbucks	138,784
		Micron Technology	860,871	Abbvie	138,385
		Qualcomm Inc	857,984	Lockheed Martin	138,373

JPMorgan Funds - Asia Growth Fund		JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
France Government	14,564,286	Japan Government	21,866,361	US Treasury	36,179,261
UK Treasury	4,568,483	US Treasury	4,246,902	Japan Government	9,588,863
US Treasury	4,351,497	France Government	2,324,712	UK Treasury	5,575,196
Germany Government	1,117,556	UK Treasury	722,410	Germany Government	1,976,793
Netherlands Government	906,537	Germany Government	493,941	France Government	1,396,298
Finland Government	822,547	AstraZeneca	166,074	Belgium Government	1,235,576
Japan Government	348,468	Alibaba Group	166,074	Mondelez International	222,551
Austria Government	321,310	Meitu	166,074	Danaher	222,550
		Rio Tinto	166,074	Park Hotels & Resorts Inc	149,052
		BP Plc	166,074	Spirit Realty Capital Inc	143,664

JPMorgan Funds - China A-Share Opportunities Fund		JPMorgan Funds - Emerging Europe Equity II Fund		JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	
Issuer	Non-Cash Collateral CNH	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD
US Treasury	201,680,044	Japan Government	4,745,221	France Government	81,455
France Government	56,978,462			UK Treasury	75,174
Japan Government	29,250,517			US Treasury	71,241
UK Treasury	18,468,247			Austria Government	8,611
Belgium Government	11,674,248			Germany Government	6,195
Germany Government	11,397,300			Netherlands Government	5,025
Netherlands Government	3,418,329			Finland Government	4,731
Finland Government	3,236,997			Belgium Government	658
Austria Government	1,650,739				

JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund		JPMorgan Funds - Emerging Markets Opportunities Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
Japan Government	227,100	US Treasury	80,207,317	US Treasury	26,961,667
Nvidia	180,203	Nvidia	1,510,071	France Government	8,475,280
Keysight Technologies	126,864	Keysight Technologies	1,063,093	UK Treasury	2,798,757
Starbucks	123,379	Starbucks	1,033,893	Nvidia	733,964
Abbvie	123,025	Abbvie	1,030,925	Germany Government	649,181
Lockheed Martin	123,014	Lockheed Martin	1,030,832	Netherlands Government	526,602
Masco	122,668	Masco	1,027,932	Keysight Technologies	516,713
NXP Semiconductor	122,367	NXP Semiconductor	1,025,409	Starbucks	502,520
Micron Technology	120,641	Micron Technology	1,010,947	Abbvie	501,077
Qualcomm Inc	120,236	Qualcomm Inc	1,007,557	Lockheed Martin	501,032

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

##### JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	6,408,017	
UK Treasury	3,505,146	
France Government	1,480,287	
Japan Government	691,920	
Austria Government	668,549	
Mondelez International	160,417	
Danaher	160,416	
Park Hotels & Resorts Inc	107,438	
Germany Government	106,048	
Spirit Realty Capital Inc	103,554	

##### JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral	
		EUR
US Treasury	12,902,628	
UK Treasury	4,373,080	
Japan Government	4,134,975	
France Government	1,792,688	
AstraZeneca	529,563	
Alibaba Group Holding	529,563	
Meitu	529,563	
Rio Tinto	529,563	
BP Plc	529,563	
Unilever	529,563	

##### JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral	
		EUR
Japan Government	20,717,167	
US Treasury	6,748,519	
UK Treasury	1,303,408	
France Government	660,449	
AstraZeneca	231,350	
Unilever	220,080	
Belgium Government	205,202	
Shell	193,729	
Entain	152,368	
SSE Plc	151,697	

##### JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral	
		EUR
US Treasury	31,805,433	
France Government	2,942,988	
UK Treasury	2,100,280	
Japan Government	1,225,106	
Germany Government	251,634	
Entain	143,422	
Shell	143,422	
SSE Plc	143,422	
Royal Bank Of Canada	139,711	
Alimentation Couche	138,279	

##### JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral	
		EUR
Japan Government	6,052,161	
US Treasury	5,809,294	
UK Treasury	2,455,611	
France Government	1,590,387	
Belgium Government	310,585	
Alibaba Group Holding L	248,032	
Tencent Holdings	248,032	
Austria Government	218,689	
Seven & I Holdings Co.	188,648	
AstraZeneca	179,459	

##### JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral	
		EUR
Japan Government	4,860,644	
US Treasury	3,129,294	
UK Treasury	2,951,406	
France Government	992,925	
AstraZeneca	669,988	
Alibaba Group Holding	669,988	
Meitu	669,988	
Rio Tinto	669,988	
BP Plc	669,988	
Unilever	669,988	

##### JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral	
		EUR
Japan Government	18,863,015	
US Treasury	17,591,129	
UK Treasury	6,630,539	
Alibaba Group Holding L	1,532,139	
Tencent Holdings	1,532,139	
Seven & I Holdings Co.	1,520,148	
AstraZeneca	1,463,787	
Meitu	1,463,787	
Rio Tinto	1,463,786	
BP Plc	1,463,786	

##### JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral	
		EUR
Japan Government	30,672,365	
US Treasury	21,027,134	
UK Treasury	4,752,060	
France Government	2,018,005	
Germany Government	827,188	
Belgium Government	691,716	
Shell	665,990	
AstraZeneca	475,453	
Unilever	450,962	
Tencent Holdings	440,018	

##### JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral	
		EUR
UK Treasury	9,877,840	
France Government	6,081,840	
US Treasury	5,047,235	
Japan Government	3,915,147	
Belgium Government	1,072,401	
AstraZeneca	738,304	
Unilever	719,000	
Seven & I Holdings Co.	534,989	
Alibaba Group Holding	500,431	
Meitu	500,431	

##### JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral	
		EUR
Japan Government	24,993,443	
US Treasury	23,442,666	
UK Treasury	3,073,612	
France Government	2,201,802	
Germany Government	2,013,657	
AstraZeneca	1,327,153	
Unilever	1,317,035	
Alibaba Group Holding	1,202,478	
Meitu	1,202,478	
Rio Tinto	1,202,478	

##### JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral	
		EUR
US Treasury	21,967,132	

##### JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral	
		USD
Japan Government	922,172	
US Treasury	355,675	
UK Treasury	221,634	
France Government	39,523	
Nvidia	19,710	
AstraZeneca	14,739	
Alibaba Group Holding	14,739	
Meitu	14,739	
Rio Tinto	14,739	
BP Plc	14,739	

##### JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	12,582,377	
UK Treasury	3,243,574	
Austria Government	643,672	
Liberty Broadband	443,886	
France Government	300,975	
Nippon Paint Holdings Co	262,490	
Denso	189,235	
Gartner Inc	187,732	
PPL	181,657	
Synopsys	173,551	

##### JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral	
		EUR
US Treasury	66,072,930	
Japan Government	8,379,839	
AstraZeneca	415,311	
Alibaba Group Holding	415,311	
Meitu	415,311	
Rio Tinto	415,310	
BP Plc	415,310	
Unilever	415,310	
Tencent Holdings	415,310	
Roche Holdings	415,310	

##### JPMorgan Funds - Global Real Estate Securities Fund (USD)

Issuer	Non-Cash Collateral	
		USD
US Treasury	3,381,990	
Japan Government	2,378,632	
UK Treasury	853,668	
Germany Government	445,520	
France Government	376,927	
Austria Government	310,175	
Belgium Government	189,627	
Nvidia	56,657	
Keysight Technologies	39,887	
Starbucks	39,483	



9. Securities Financing Transactions (continued)

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

Issuer	Non-Cash Collateral	
		EUR
US Treasury	14,951,662	
Japan Government	13,298,569	
UK Treasury	2,377,498	
France Government	2,017,285	
Germany Government	522,362	
Nvidia	458,875	
Genuine Part	355,681	
Starbucks	352,616	
Deere	324,341	
Abbvie	321,550	

**JPMorgan Funds - Global Value Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	735,001	
Japan Government	330,882	
UK Treasury	274,153	
France Government	165,943	
Germany Government	54,299	
Austria Government	29,991	
Belgium Government	19,276	
Liberty Broadband	17,308	
Nippon Paint Holdings Co	10,235	
Netherlands Government	8,229	

**JPMorgan Funds - Greater China Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	30,167,777	
UK Treasury	257,304	
Nvidia	140,833	
Starbucks	139,097	
Abbvie	139,086	
Masco	139,076	
Micron Technology	139,014	
Qualcomm Inc	139,001	
Activision Blizzard	139,000	
Genuine Part	138,913	

**JPMorgan Funds - Japan Equity Fund**

Issuer	Non-Cash Collateral	
		JPY
US Treasury	10,559,493,543	
UK Treasury	2,517,967,416	
Japan Government	2,391,148,857	
Austria Government	675,367,428	
France Government	321,667,881	
Germany Government	314,065,859	
Belgium Government	296,821,152	
Mitsubishi Electric	89,833,390	
Seven & I Holdings Co.	81,499,157	
AstraZeneca	75,468,251	

**JPMorgan Funds - Korea Equity Fund**

Issuer	Non-Cash Collateral	
		USD
France Government	40,066,378	
US Treasury	36,710,732	
UK Treasury	32,094,254	
Japan Government	3,440,166	
Germany Government	2,661,775	
Austria Government	2,320,482	
Netherlands Government	2,159,175	
Finland Government	1,998,199	
Belgium Government	155,418	
Liberty Broadband	35,187	

**JPMorgan Funds - Pacific Equity Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	39,215,886	
Japan Government	38,293,188	
France Government	19,463,918	
UK Treasury	8,082,857	
Germany Government	2,482,946	
Austria Government	1,180,415	
Netherlands Government	1,125,441	
Finland Government	1,070,968	
Belgium Government	450,393	
Liberty Broadband	247,437	

**JPMorgan Funds - US Equity All Cap Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	28,173,271	
UK Treasury	1,818,237	
Nvidia	1,397,589	
Starbucks	998,116	
Keysight Technologies	983,906	
Genuine Part	975,349	
Deere	967,486	
Abbvie	954,134	
Lockheed Martin	954,048	
Masco	951,364	

**JPMorgan Funds - US Growth Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	10,220,820	
PHILL	1,802	
MASCO	1,802	
Comcast	1,802	
Qualcomm Inc	1,802	
Activision Blizzard	1,802	
Micron Technology	1,802	
Emerson Electric Co	1,802	
Abbott Laborat	1,802	
Starbucks	1,802	

**JPMorgan Funds - US Hedged Equity Fund**

Issuer	Non-Cash Collateral	
		USD
Japan Government	1,523,351	
US Treasury	1,058,243	
Nvidia	208,940	
Keysight Technologies	144,891	
Starbucks	141,742	
Activision Blizzard	141,160	
Abbvie	140,507	
Lockheed Martin	140,494	
Masco	140,099	
NXP Semiconductor	139,755	

**JPMorgan Funds - US Opportunistic Long-Short Equity Fund**

Issuer	Non-Cash Collateral	
		USD
Japan Government	1,630,043	
Activision Blizzard	16,346	
Nvidia	14,879	
Oracle	13,972	
Qualcomm Inc	12,317	
Phill	8,974	
Masco	8,974	
Comcast	8,974	
Micron Technology	8,974	
Emerson Electric Co	8,974	

**JPMorgan Funds - US Select Equity Plus Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	8,904,242	
Nvidia	473,221	
Keysight Technologies	333,149	
Starbucks	328,988	
Abbvie	323,068	
Lockheed Martin	323,039	
Masco	322,130	
NXP Semiconductor	321,340	
Micron Technology	316,807	
Genuine Part	316,076	

**JPMorgan Funds - US Small Cap Growth Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	15,576,037	
France Government	2,856,908	
Nvidia	2,115,071	
UK Treasury	2,051,368	
Starbucks	1,550,896	
Japan Government	1,519,739	
Genuine Part	1,512,099	
Abbvie	1,502,885	
Masco	1,499,063	
Micron Technology	1,477,359	

**JPMorgan Funds - US Smaller Companies Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	36,960,808	
Japan Government	10,430,205	
France Government	8,596,829	
UK Treasury	6,129,736	
Nvidia	4,100,763	
Starbucks	2,899,979	
Genuine Part	2,827,825	
Keysight Technologies	2,827,371	
Abbvie	2,785,197	
Masco	2,777,239	

**JPMorgan Funds - US Technology Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	101,997,762	
Japan Government	8,537,547	
France Government	5,830,882	
Nvidia	4,627,225	
Keysight Technologies	3,257,576	
Starbucks	3,197,668	
Abbvie	3,159,006	
Lockheed Martin	3,158,720	
Masco	3,149,836	
NXP Semiconductor	3,142,103	

**JPMorgan Funds - US Value Fund**

Issuer	Non-Cash Collateral	
		USD
US Treasury	4,062,625	
Nvidia	1,666,894	
Starbucks	1,196,557	
Abbvie	1,171,870	
Masco	1,168,779	
Genuine Part	1,156,989	
Micron Technology	1,151,229	
Qualcomm Inc	1,147,728	
Activision Blizzard	1,147,217	
Cardinal Health	1,120,084	

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

JPMorgan Funds - Asia Pacific Income Fund		JPMorgan Funds - Total Emerging Markets Income Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	34,102,175	Japan Government	536,789
Mondelez International	627,063	Nvidia	149,054
Danaher	627,061	Keysight Technologies	104,934
Park Hotels & Resorts Inc	419,972	Starbucks	102,052
Spirit Realty Capital Inc	404,790	Abbvie	101,759
Camden Property Trust	339,758	Lockheed Martin	101,750
Kig Dr Pepper	299,403	Masco	101,464
RLJ Lodging Trust	253,968	NXP Semiconductor	101,215
Pnc Financial Services Group, Inc.	251,328	Micron Technology	99,787
Sun Communities Inc	219,615	Qualcomm Inc	99,453

### Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

### Top ten counterparties

#### Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

#### Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

### Aggregate Transaction Data

#### Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Africa Equity Fund USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD
<b>Bonds</b>						
Investment Grade	6,904,763	69,898,331	5,310,509	27,000,684	30,068,416	56,110,562
<b>Equities</b>						
ASE, Main Market	-	-	-	-	6,680	277
EN Paris, Main Market	-	-	-	-	21,549	892
Helsinki, Main Market	-	-	-	-	649	27
Hong Kong, Main Market	-	-	-	-	865,090	35,811
London, Main Market	-	-	-	-	886,996	36,718
NASDAQ CM, Main Market	-	-	-	-	-	1,091
NASDAQ GM, Main Market	-	-	-	-	-	29,480
NASDAQ GS, Main Market	-	9,465,421	1,492,082	-	1,297	630,948
New York, Main Market	-	16,501,429	2,601,203	-	738	1,525,282
OTC US, Main Market	-	-	-	-	-	650
Singapore, Main Market	-	-	-	-	78,167	3,235
SIX Swiss Ex, Main Market	-	-	-	-	428,265	17,728
Tokyo, Main Market	-	-	-	-	1,026,051	707,645
Toronto, Main Market	-	-	-	-	-	43
Vienna, Main Market	-	-	-	-	6,003	249
<b>Total</b>	<b>6,904,763</b>	<b>95,865,181</b>	<b>9,403,794</b>	<b>27,000,684</b>	<b>33,389,901</b>	<b>59,100,638</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Emerging Europe Equity II Fund EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
<b>Bonds</b>						
Investment Grade	337,754,883	4,745,221	253,090	227,100	81,384,958	40,716,652
<b>Equities</b>						
NASDAQ GS, Main Market	-	-	-	1,326,465	11,115,529	5,402,663
New York, Main Market	-	-	-	2,312,477	19,378,124	9,418,669
Tokyo, Main Market	-	-	-	-	362,583	-
<b>Total</b>	<b>337,754,883</b>	<b>4,745,221</b>	<b>253,090</b>	<b>3,866,042</b>	<b>112,241,194</b>	<b>55,537,984</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
	USD	EUR	EUR	EUR	EUR	EUR
<b>Bonds</b>						
Investment Grade	13,101,543	24,114,449	29,640,101	38,700,058	16,618,665	13,388,779
<b>Equities</b>						
ASE, Main Market	-	21,302	8,655	-	12,344	26,951
EN Amsterdam, Main Market	-	-	18,946	17,912	-	35,109
EN Paris, Main Market	25	68,715	31,207	18,506	23,650	188,539
Helsinki, Main Market	-	2,069	3,562	-	46,788	3,361
Hong Kong, Main Market	-	2,758,532	491,225	-	1,071,958	3,490,013
London, Main Market	-	2,828,382	2,226,255	1,621,567	1,095,543	3,881,498
NASDAQ CM, Main Market	786	-	-	-	-	10,029
NASDAQ GM, Main Market	21,250	-	-	-	-	984
NASDAQ GS, Main Market	493,911	4,137	60,108	-	1,402	164,233
New York, Main Market	1,167,678	2,354	78,493	-	798	162,875
OTC US, Main Market	469	-	-	-	-	-
Singapore, Main Market	-	249,252	43,525	-	84,467	315,346
SIX Swiss Ex, Main Market	-	1,365,618	238,467	-	462,781	1,759,504
Tokyo, Main Market	622,569	3,271,765	1,121,353	413	1,817,830	4,157,355
Toronto, Main Market	30	-	1,132,565	1,070,785	-	-
Vienna, Main Market	-	19,143	3,607	-	10,285	24,219
Xetra, Main Market	-	-	3,399	3,214	-	1,576
<b>Total</b>	<b>15,408,261</b>	<b>34,705,718</b>	<b>35,101,468</b>	<b>41,432,455</b>	<b>21,246,511</b>	<b>27,610,371</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD
<b>Bonds</b>						
Investment Grade	46,994,962	60,373,810	26,513,237	56,685,218	21,967,132	1,547,735
<b>Equities</b>						
ASE, Main Market	63,990	34,391	20,130	48,371	-	593
EN Amsterdam, Main Market	-	41,170	32,451	17,009	-	-
EN Paris, Main Market	190,301	66,040	97,792	173,253	-	1,913
Helsinki, Main Market	51,657	179,689	1,955	4,697	-	58
Hong Kong, Main Market	7,761,670	1,443,007	2,606,778	6,263,790	-	76,779
London, Main Market	7,954,658	5,196,864	5,610,513	7,962,133	-	78,723
NASDAQ GM, Main Market	-	6,785	-	-	-	-
NASDAQ GS, Main Market	11,435	51,580	3,909	9,394	-	145,201
New York, Main Market	6,507	58,808	2,225	5,345	-	252,999
Singapore, Main Market	688,966	81,740	235,540	565,974	-	6,936
SIX Swiss Ex, Main Market	3,774,758	447,846	1,290,492	3,100,905	-	38,010
Tokyo, Main Market	14,289,735	1,241,020	5,183,251	7,429,187	-	91,064
Toronto, Main Market	-	2,461,166	1,939,900	1,016,749	-	-
Vienna, Main Market	56,699	21,031	18,090	43,468	-	533
Xetra, Main Market	-	7,385	5,822	3,051	-	-
<b>Total</b>	<b>81,845,338</b>	<b>71,712,332</b>	<b>43,562,085</b>	<b>83,328,544</b>	<b>21,967,132</b>	<b>2,240,544</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund
	USD	EUR	USD	EUR	USD	USD
<b>Bonds</b>						
Investment Grade	16,931,428	74,727,898	7,975,603	33,770,443	1,624,925	30,537,431
<b>Equities</b>						
ASE, Main Market	200,365	16,706	2,063	92,695	8,065	-
EN Amsterdam, Main Market	16,028	-	29,771	7,672	-	-
EN Paris, Main Market	16,229	54,641	91,263	16,624	1,840	-
Helsinki, Main Market	-	1,622	-	259	2,267	-
Hong Kong, Main Market	-	2,163,381	-	345,548	6,746	-
London, Main Market	1,788,604	2,218,988	244,040	1,200,808	21,912	-
NASDAQ GS, Main Market	2,701,430	1,346,936	443,800	4,519,438	101,316	900,214
New York, Main Market	3,485,639	2,344,406	762,230	7,445,139	133,339	1,917,557
NYSEAmerican, Main Market	4,222	-	-	-	-	-
Singapore, Main Market	-	195,476	-	31,223	-	-
SIX Swiss Ex, Main Market	-	1,070,987	29,774	171,064	-	-
Tokyo, Main Market	3,326,753	2,565,884	499,647	2,069,497	130,859	-
Toronto, Main Market	958,179	-	-	458,649	-	-
Vienna, Main Market	-	15,013	-	2,398	188	-
Xetra, Main Market	2,876	-	-	1,376	-	-
<b>Total</b>	<b>29,431,753</b>	<b>86,721,938</b>	<b>10,078,191</b>	<b>50,132,833</b>	<b>2,031,457</b>	<b>33,355,202</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
	JPY	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	17,133,590,819	121,606,580	111,366,012	30,610,037	10,220,820	2,584,336
<b>Equities</b>						
ASE, Main Market	32,189,493	15,883	112,874	122,860	-	2,473
Copenhagen, Main Market	38	-	-	-	-	-
EN Amsterdam, Main Market	24	-	-	-	-	-
EN Paris, Main Market	9,792,627	-	7,524	4,668	-	-
Helsinki, Main Market	294,795	-	115	-	-	-
Hong Kong, Main Market	393,119,275	-	153,365	-	-	-
London, Main Market	452,190,324	26,759	345,418	212,130	-	4,167
NASDAQ CM, Main Market	-	-	-	3,221	-	-
NASDAQ GM, Main Market	-	-	-	87,036	-	-
NASDAQ GS, Main Market	378,654,301	205,972	1,448,625	13,580,830	11,445	1,592,631
New York, Main Market	497,422,778	270,816	1,904,511	24,249,451	24,587	2,713,911
NYSEAmerican, Main Market	-	-	-	-	-	1,867
OTC US, Main Market	-	-	-	1,920	-	-
Singapore, Main Market	35,520,942	-	13,858	-	-	-
SIX Swiss Ex, Main Market	194,614,677	-	75,923	-	-	-
Tokyo, Main Market	1,134,651,108	263,715	2,036,343	2,039,916	-	41,068
Toronto, Main Market	-	-	-	125	-	-
Vienna, Main Market	2,728,052	-	1,064	-	-	-
<b>Total</b>	<b>20,264,769,253</b>	<b>122,389,725</b>	<b>117,465,632</b>	<b>70,912,194</b>	<b>10,256,852</b>	<b>6,940,453</b>

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
	USD	USD	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	1,630,043	9,422,519	22,371,867	63,586,157	118,879,573	4,134,051
<b>Equities</b>						
ASE, Main Market	-	14,866	131,752	318,471	88,099	64,419
EN Amsterdam, Main Market	-	-	10,884	-	-	-
EN Paris, Main Market	-	-	13,138	699	-	-
London, Main Market	-	25,046	1,209,631	537,315	148,425	108,530
NASDAQ CM, Main Market	-	389	-	-	12,112	-
NASDAQ GM, Main Market	-	10,491	-	-	327,300	-
NASDAQ GS, Main Market	143,077	3,881,060	17,090,201	34,569,127	41,596,113	12,997,621
New York, Main Market	180,323	6,834,779	29,539,805	57,963,725	76,749,328	22,575,998
NYSEAmerican, Main Market	3,525	-	-	24,614	-	-
OTC US, Main Market	-	232	-	-	7,218	-
Tokyo, Main Market	-	246,827	2,187,531	5,287,722	1,462,753	1,069,580
Toronto, Main Market	-	15	650,653	-	469	-
Xetra, Main Market	-	-	1,953	-	-	-
<b>Total</b>	<b>1,956,968</b>	<b>20,436,224</b>	<b>73,207,415</b>	<b>162,287,830</b>	<b>239,271,390</b>	<b>40,950,199</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
	USD	USD
<b>Bonds</b>		
Investment Grade	34,148,296	577,419
<b>Equities</b>		
ASE, Main Market	3,417	-
EN Paris, Main Market	11,022	-
Helsinki, Main Market	332	-
Hong Kong, Main Market	442,486	-
London, Main Market	453,690	-
NASDAQ CM, Main Market	3,074	19
NASDAQ GM, Main Market	83,065	523
NASDAQ GS, Main Market	1,623,109	1,107,404
New York, Main Market	4,027,435	1,938,136
OTC US, Main Market	1,832	12
Singapore, Main Market	39,982	-
SIX Swiss Ex, Main Market	219,054	-
Tokyo, Main Market	526,625	-
Toronto, Main Market	119	-
Vienna, Main Market	3,071	-
<b>Total</b>	<b>41,586,609</b>	<b>3,623,513</b>

#### Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value					
	JPMorgan Funds - Africa Equity Fund USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD
Cash						
less than 1 day	1,096,639	-	138,999	-	-	280,332
Non-Cash						
Open for Maturity	-	25,966,850	4,093,284	-	3,321,486	2,990,076
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	954,065	110,046	-	-	166,241
1 to 3 months	-	-	74,077	-	1,247	11
3 to 12 months	2,548,537	-	33,520	4,791,203	940,999	1,397,842
more than 1 year	4,356,226	68,944,266	5,092,867	22,209,481	29,126,169	54,546,468
	<b>8,001,402</b>	<b>95,865,181</b>	<b>9,542,793</b>	<b>27,000,684</b>	<b>33,389,901</b>	<b>59,380,970</b>

Maturity	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Emerging Europe Equity II Fund EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
Cash						
less than 1 day	11,997,555	-	-	340,253	3,917,079	19,706,360
Non-Cash						
Open for Maturity	-	-	-	3,638,943	30,856,236	14,821,332
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	1,654	-	-	-
1 to 3 months	-	-	1,113	-	-	-
3 to 12 months	21,142,160	-	26,927	-	9,062,366	3,471,450
more than 1 year	316,612,723	4,745,221	223,396	227,099	72,322,592	37,245,202
	<b>349,752,438</b>	<b>4,745,221</b>	<b>253,090</b>	<b>4,206,295</b>	<b>116,158,273</b>	<b>75,244,344</b>

Maturity	Collateral Value					
	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
Cash						
less than 1 day	26,077,000	-	-	332,248	49,621	-
Non-Cash						
Open for Maturity	2,306,717	10,591,269	5,461,366	2,732,397	4,627,846	14,221,592
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	295,506	-	78,578	4,583	58,907	-
1 to 3 months	104,003	-	178,659	56,058	68,065	268,804
3 to 12 months	489,243	3,056,679	218,248	3,692,034	483,839	647,735
more than 1 year	12,212,792	21,057,770	29,164,617	34,947,383	16,007,854	12,472,240
	<b>41,485,261</b>	<b>34,705,718</b>	<b>35,101,468</b>	<b>41,764,703</b>	<b>21,296,132</b>	<b>27,610,371</b>



JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value							
Maturity	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	
Cash							
less than 1 day	3,869,048	132,555	46,251	-	47,326,007	-	
Non-Cash							
Open for Maturity	34,850,378	11,338,524	17,048,848	26,643,327	-	692,809	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	123,720	148,838	89,029	-	245,996	-	
1 to 3 months	313,442	46,408	-	19,186	-	-	
3 to 12 months	3,023,908	1,344,122	2,074,773	2,422,168	-	49,000	
more than 1 year	43,533,890	58,834,440	24,349,435	54,243,863	21,721,136	1,498,735	
	<b>85,714,386</b>	<b>71,844,887</b>	<b>43,608,336</b>	<b>83,328,544</b>	<b>69,293,139</b>	<b>2,240,544</b>	

Collateral Value							
Maturity	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	
Cash							
less than 1 day	8,093,349	7,535,242	656,125	2,440,980	-	-	
Non-Cash							
Open for Maturity	12,500,325	11,994,041	2,102,587	16,362,391	406,532	2,817,771	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	155,862	121,995	37,297	76,731	4,117	-	
1 to 3 months	104,918	1,584	25,106	214,480	2,772	-	
3 to 12 months	80,348	4,839,043	141,884	1,740,513	67,041	1,873,751	
more than 1 year	16,590,300	69,765,275	7,771,317	31,738,718	1,550,995	28,663,680	
	<b>37,525,102</b>	<b>94,257,180</b>	<b>10,734,316</b>	<b>52,573,813</b>	<b>2,031,457</b>	<b>33,355,202</b>	

Collateral Value							
Maturity	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	
Cash							
less than 1 day	-	-	-	-	-	-	81,223
Non-Cash							
Open for Maturity	3,131,178,435	783,146	6,099,620	40,302,157	36,032	4,356,117	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	127,461,824	401,921	127,391	786,142	139,507	14,372	
1 to 3 months	85,800,180	253,495	4,227,110	51,888	-	-	
3 to 12 months	404,961,181	14,039,167	7,626,970	669,988	-	-	
more than 1 year	16,515,367,633	106,911,996	99,384,541	29,102,019	10,081,313	2,569,964	
	<b>20,264,769,253</b>	<b>122,389,725</b>	<b>117,465,632</b>	<b>70,912,194</b>	<b>10,256,852</b>	<b>7,021,676</b>	

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Maturity	Collateral Value					
	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Cash						
less than 1 day	-	64,528	3,486,912	6,002,274	34,578,679	-
Non-Cash						
Open for Maturity	326,926	11,013,705	50,835,548	98,701,673	120,391,820	36,816,149
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	165,174	218,729	588,916	2,314,473	52,264
1 to 3 months	-	-	22,055	178,470	68,495	-
3 to 12 months	-	-	603,831	673,741	5,349,810	-
more than 1 year	1,630,042	9,257,345	21,527,252	62,145,030	111,146,792	4,081,786
	<b>1,956,968</b>	<b>20,500,752</b>	<b>76,694,327</b>	<b>168,290,104</b>	<b>273,850,069</b>	<b>40,950,199</b>

Maturity	Collateral Value	
	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD
Cash		
less than 1 day	-	1,105,000
Non-Cash		
Open for Maturity	7,438,312	3,046,095
1 to 7 days	-	-
1 to 4 weeks	468,403	2,953
1 to 3 months	-	-
3 to 12 months	2,449,053	-
more than 1 year	31,230,841	574,465
	<b>41,586,609</b>	<b>4,728,513</b>

#### Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation to total return swaps as at the reporting date.

Maturity	Collateral Value	
	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Diversified Risk Fund USD
Cash		
less than 1 day	9,732,843	933,682
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
	<b>9,732,843</b>	<b>933,682</b>

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### Currency of collateral

#### Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				
		EUR	GBP	JPY	USD	HKD
JPMorgan Funds - Africa Equity Fund	USD	370,899	95,557	-	7,534,946	-
JPMorgan Funds - America Equity Fund	USD	-	-	-	95,865,181	-
JPMorgan Funds - ASEAN Equity Fund	USD	1,018,228	2,133,648	-	6,390,917	-
JPMorgan Funds - Asia Growth Fund	USD	17,732,236	4,568,483	348,468	4,351,497	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	3,260,944	1,609,406	22,892,411	4,267,465	846,563
JPMorgan Funds - China Fund	USD	2,899,797	1,332,437	10,296,509	44,795,942	35,044
JPMorgan Funds - China A-Share Opportunities Fund	CNH	88,356,074	18,468,247	29,250,517	213,677,600	-
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	-	-	4,745,221	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	106,676	75,174	-	71,240	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	227,100	3,979,195	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	355,945	379,448	804,830	114,618,050	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	10,479,441	2,798,757	476,788	61,489,358	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,496,461	3,505,146	1,310,237	34,173,417	-
JPMorgan Funds - Europe Dynamic Fund	EUR	2,793,693	7,201,462	7,406,740	12,968,196	2,699,454
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	931,728	3,529,664	21,838,520	6,897,435	480,909
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	3,608,869	3,721,846	1,225,106	32,138,097	-
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,382,322	3,551,154	7,869,991	5,881,135	1,051,938
JPMorgan Funds - Europe Equity Fund	EUR	2,699,757	6,832,904	9,017,999	3,542,641	3,415,269
JPMorgan Funds - Europe Equity Plus Fund	EUR	4,069,333	14,265,481	33,152,749	22,100,739	7,598,369
JPMorgan Funds - Europe Small Cap Fund	EUR	4,237,563	9,943,261	31,913,386	21,296,236	1,429,296
JPMorgan Funds - Europe Strategic Growth Fund	EUR	7,516,032	14,771,310	9,098,399	6,185,583	2,550,950
JPMorgan Funds - Europe Strategic Value Fund	EUR	4,976,175	10,026,232	32,422,630	25,041,865	6,129,641
JPMorgan Funds - Global Focus Fund	EUR	-	-	-	69,293,139	-
JPMorgan Funds - Global Growth Fund	USD	50,757	300,357	1,013,236	755,520	75,134
JPMorgan Funds - Global Healthcare Fund	USD	1,140,611	5,032,178	3,326,753	26,867,016	-
JPMorgan Funds - Global Natural Resources Fund	EUR	140,733	2,424,659	10,945,724	77,345,846	2,117,049
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,482,349	1,097,708	2,878,278	5,244,144	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	USD	3,171,044	3,578,306	15,368,066	29,364,618	338,148
JPMorgan Funds - Global Value Fund	USD	289,183	296,066	461,741	969,655	6,747
JPMorgan Funds - Greater China Fund	USD	-	-	-	33,355,202	-
JPMorgan Funds - Japan Equity Fund	JPY	1,677,796,500	2,970,157,740	3,525,799,966	11,443,989,905	384,699,992
JPMorgan Funds - Korea Equity Fund	USD	49,361,427	32,121,013	3,703,881	37,187,521	-
JPMorgan Funds - Pacific Equity Fund	USD	25,782,785	8,428,275	40,329,530	42,572,307	150,080
JPMorgan Funds - US Equity All Cap Fund	USD	623,196	2,030,368	2,039,916	66,095,853	-
JPMorgan Funds - US Growth Fund	USD	-	-	-	10,256,852	-
JPMorgan Funds - US Hedged Equity Fund	USD	2,142	4,767	1,564,418	5,447,876	-
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	-	-	1,630,043	326,925	-
JPMorgan Funds - US Select Equity Plus Fund	USD	213,606	28,653	547,891	19,695,736	-
JPMorgan Funds - US Small Cap Growth Fund	USD	3,250,698	3,260,999	3,707,270	65,692,956	-
JPMorgan Funds - US Smaller Companies Fund	USD	10,066,108	6,667,050	15,717,927	135,520,548	-
JPMorgan Funds - US Technology Fund	USD	6,337,723	2,154,963	10,000,300	255,268,984	-
JPMorgan Funds - US Value Fund	USD	55,792	124,164	1,069,580	39,636,244	-
JPMorgan Funds - Asia Pacific Income Fund	USD	60,548	453,690	526,625	39,850,284	433,009
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	536,789	4,191,724	-

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		CAD	SGD	AUD	DKK	
JPMorgan Funds - Africa Equity Fund	USD	-	-	-	-	8,001,402
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	95,865,181
JPMorgan Funds - ASEAN Equity Fund	USD	-	-	-	-	9,542,793
JPMorgan Funds - Asia Growth Fund	USD	-	-	-	-	27,000,684
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	78,167	6,680	-	33,389,901
JPMorgan Funds - China Fund	USD	-	3,236	277	-	59,380,970
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	-	-	-	349,752,438
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	-	-	-	-	4,745,221
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	253,090
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	4,206,295
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	116,158,273
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	75,244,344
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	41,485,261
JPMorgan Funds - Europe Dynamic Fund	EUR	-	249,252	21,303	-	34,705,718
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	1,132,565	43,525	8,655	-	35,101,468
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,070,785	-	-	-	41,764,703
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	-	84,467	12,344	-	21,296,132
JPMorgan Funds - Europe Equity Fund	EUR	-	315,346	26,951	-	27,610,371
JPMorgan Funds - Europe Equity Plus Fund	EUR	-	688,966	63,991	-	85,714,386
JPMorgan Funds - Europe Small Cap Fund	EUR	2,461,166	81,740	34,393	-	71,844,887
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,939,900	235,540	20,130	-	43,608,336
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,016,749	565,975	48,372	-	83,328,544
JPMorgan Funds - Global Focus Fund	EUR	-	-	-	-	69,293,139
JPMorgan Funds - Global Growth Fund	USD	-	6,937	593	-	2,240,544
JPMorgan Funds - Global Healthcare Fund	USD	958,179	-	200,365	-	37,525,102
JPMorgan Funds - Global Natural Resources Fund	EUR	-	195,476	16,706	-	94,257,180
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	-	-	2,063	-	10,734,316
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	458,649	31,223	92,695	-	52,573,813
JPMorgan Funds - Global Value Fund	USD	-	-	8,065	-	2,031,457
JPMorgan Funds - Greater China Fund	USD	-	-	-	-	33,355,202
JPMorgan Funds - Japan Equity Fund	JPY	-	35,520,942	32,189,493	38	20,264,769,253
JPMorgan Funds - Korea Equity Fund	USD	-	-	15,883	-	122,389,725
JPMorgan Funds - Pacific Equity Fund	USD	-	13,858	112,874	-	117,465,632
JPMorgan Funds - US Equity All Cap Fund	USD	-	-	122,861	-	70,912,194
JPMorgan Funds - US Growth Fund	USD	-	-	-	-	10,256,852
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	2,473	-	7,021,676
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	-	-	-	-	1,956,968
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	14,866	-	20,500,752
JPMorgan Funds - US Small Cap Growth Fund	USD	650,653	-	131,751	-	76,694,327
JPMorgan Funds - US Smaller Companies Fund	USD	-	-	318,471	-	168,290,104
JPMorgan Funds - US Technology Fund	USD	-	-	88,099	-	273,850,069
JPMorgan Funds - US Value Fund	USD	-	-	64,419	-	40,950,199
JPMorgan Funds - Asia Pacific Income Fund	USD	-	39,982	3,417	-	41,586,609
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	-	-	4,728,513

#### Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### Maturity tenor of securities lending agreements and total return swap contracts

#### Securities lending transactions

The SICAV's securities lending transactions have open maturity.

#### Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value				
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD
less than 1 day	-	-	-	-	-
1 to 7 days	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 to 12 months	-	-	-	-	-
more than 1 year	(32,901)	(4,067,708)	16,227,190	(521,199)	(175,533)
	<b>(32,901)</b>	<b>(4,067,708)</b>	<b>16,227,190</b>	<b>(521,199)</b>	<b>(175,533)</b>

Maturity	Market Value	
	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	(1,482,752)	-
3 to 12 months	(622,656)	49,667
more than 1 year	5,749,458	67,498
	<b>3,644,050</b>	<b>117,165</b>

The above maturity tenor analysis has been based on the respective contractual maturity date.

### Country in which counterparties are established

#### Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

#### Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
UBS	Switzerland

### Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

### Reuse of collateral

#### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

#### Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,559,911 for the year ended 30 June 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

### Safekeeping of Collateral

#### Collateral received

### Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	8,001,402
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	95,865,181
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	9,542,793
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	27,000,684
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,389,901
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	59,380,970
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	349,752,438
JPMorgan Funds - Emerging Europe Equity II Fund	J.P. Morgan SE - Luxembourg Branch	EUR	4,745,221
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	253,090
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,206,295
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,158,273
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	75,244,344
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	41,485,261
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	34,705,718
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	35,101,468
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	41,764,703
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	21,296,132
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	27,610,371
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	85,714,386
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	71,844,887
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	43,608,336
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	83,328,544
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	69,293,139
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,240,544
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,525,102
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	94,257,180
JPMorgan Funds - Global Real Estate Securities Fund (USD)	J.P. Morgan SE - Luxembourg Branch	USD	10,734,316
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	52,573,813
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,031,457
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,355,202
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	20,264,769,253
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	122,389,725
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	117,465,632
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	70,912,194
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,256,852
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,021,676
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,956,968
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,500,752
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	76,694,327
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	168,290,104
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	273,850,069
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	40,950,199
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	41,586,609
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,728,513

### Total return swap contracts

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	9,732,843
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	933,682



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**9. Securities Financing Transactions (continued)**
*Collateral granted***Securities lending transactions**

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

**Total return swap contracts**

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,267,800
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	43,606,163

**Return and cost****Securities lending transactions**

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

**Total return swap contracts**

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2023	Highest Gross derivative exposure over last 12 months to 30/06/2023	Average Gross derivative exposure over last 12 months to 30/06/2023	Lowest Net derivative exposure over last 12 months to 30/06/2023	Highest Net derivative exposure over last 12 months to 30/06/2023	Average Net derivative exposure over last 12 months to 30/06/2023
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Bond Opportunities Fund	37.20%	161.60%	68.16%	12.70%	42.20%	24.04%
JPMorgan Funds - Emerging Europe Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity II Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	5.70%	0.16%	0.00%	5.70%	0.16%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	7.00%	0.03%	0.00%	7.00%	0.03%
JPMorgan Funds - Emerging Middle East Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.60%	1.32%	0.00%	4.10%	1.04%
JPMorgan Funds - Europe Dynamic Fund	0.00%	5.60%	1.38%	0.00%	5.60%	1.11%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.40%	1.12%	0.00%	3.90%	0.88%
JPMorgan Funds - Europe Equity Fund	0.00%	4.40%	1.06%	0.00%	3.50%	0.81%
JPMorgan Funds - Europe Small Cap Fund	0.00%	1.00%	0.13%	0.00%	0.80%	0.13%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	12.50%	44.70%	19.08%	7.30%	11.70%	10.38%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Real Estate Securities Fund (USD)	7.70%	48.20%	16.54%	2.70%	5.90%	3.99%
JPMorgan Funds - Greater China Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.10%	1.20%	0.86%	0.10%	1.20%	0.86%
JPMorgan Funds - Total Emerging Markets Income Fund	0.20%	5.40%	0.70%	0.10%	0.10%	0.10%
JPMorgan Funds - Emerging Markets Debt Fund	3.40%	41.40%	11.80%	0.70%	16.10%	5.27%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.70%	18.50%	3.99%	0.00%	6.10%	1.55%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	112.20%	950.00%	317.04%	34.10%	218.10%	58.06%
JPMorgan Funds - Global Government Bond Fund	85.10%	578.20%	228.34%	7.80%	137.20%	44.87%
JPMorgan Funds - Income Fund	49.00%	73.30%	61.48%	22.40%	49.80%	35.82%
JPMorgan Funds - US Aggregate Bond Fund	0.10%	7.40%	2.17%	0.10%	7.20%	2.11%
JPMorgan Funds - US High Yield Plus Bond Fund	1.70%	2.10%	1.92%	1.70%	2.10%	1.92%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## 11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

### Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy Statement”) can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,005	26,160	75,165	362

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff<sup>(1)</sup>.

<sup>(1)</sup> For 2022, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

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## 12. Other Events

With effect from 12 October 2022 the following updates occurred:

### Ancillary Liquid Assets

Glossary updated to reflect new definition of “Ancillary Liquid Assets”, as defined by the CSSF FAQ as: “bank deposits at sight, such as cash held in current accounts with a bank accessible at any time”.

Sub-Fund investment policies and Investment Restrictions and Powers section updated to reflect limits on Ancillary Liquid Assets:

- up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments
- up to 100% of net assets for defensive purposes on a temporary basis, in exceptional market conditions

Sub-Fund investment policies updated to replace the term ‘cash equivalents’ and specify which instruments are held, such as deposits with credit institutions, money market instruments and money market funds.

Investment policies also updated to include the purpose of such holdings, such as investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

There are no changes to the way in which the Sub-Funds are currently managed. This is a disclosure update to reflect the current practices of the Sub-Funds, in line with enhanced CSSF disclosure standards.

### Chinese Variable Interest Entities - various Sub-Funds

A VIE is an equity structure used to raise capital from non-Chinese investors and is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership.

China-based operating companies establish an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded securities, which are purchased by a Sub-Fund, that are not equity ownership interests in the Chinese operating company.

Sub-Funds investing in VIEs may be subject to additional risks including:

Uncertainty that the structures will work as intended.

Intervention by the Chinese government could adversely affect the Chinese operating company’s performance, the enforceability of the offshore entity’s contractual arrangements with the Chinese company and the value of the offshore entity’s shares.

The Glossary section of the Prospectus is updated to include a definition of a VIE.

The China Risk within Risk Descriptions is updated to include the additional risks of investing in VIEs.

Where a Sub-Fund has exposure to VIEs in excess of 5% of its assets, the Main investment exposure section within Sub-Fund Description is updated to reflect that the Sub-Fund may invest in equities issued by companies that rely on VIE structures.

The following Sub-Funds currently have exposure over 5% of assets and the Main investment exposure section are updated:

JPMorgan Funds - China Fund

JPMorgan Funds - Emerging Market Equity Fund

JPMorgan Funds - Greater China Fund

JPMorgan Funds - Emerging Markets Opportunities Fund

JPMorgan Funds - Asia Growth Fund

JPMorgan Funds - Pacific Equity Fund

JPMorgan Funds - Asia Pacific Equity Fund

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Following deregistration from Taiwan, the following Sub-Fund is no longer restricted to 20% direct onshore China exposure.

JPMorgan Funds - Greater China Fund

There is no change to the overall economic exposure to China A-Shares; the Sub-Fund can already hold up to 40% in China A-Shares, comprising 20% direct exposure and 20% indirect exposure via participation notes.

As such the prospectus limit to China A-Shares is increased to 40%, directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes.

This aligns the Sub-Fund with JPMorgan Funds - China Fund, which although registered in Taiwan, benefits from a special dispensation from the Taiwan regulator from rules for Taiwan registered funds.

### Investment in Special Purpose Acquisition Companies - various Sub-Funds

Update to allow the following Sub-Funds to invest in special purpose acquisition companies (SPACs) up to 10%:

JPMorgan Funds - ASEAN Equity Fund;

JPMorgan Funds - China Fund;

JPMorgan Funds - China A-Share Opportunities Fund;

JPMorgan Funds - Emerging Market Equity Fund;

JPMorgan Funds - Greater China Fund.

### French SRI Label

The following Sub-Fund has been awarded the French SRI (Socially Responsible Investing) Label. Update to Sub-Fund Description, in compliance with the French SRI Label rules:

JPMorgan Funds -Global Bond Opportunities Fund.

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## 12. Other Events (continued)

### JPMorgan Funds - Multi-Manager Alternatives Fund

Clarification that the following Sub-Fund may invest up to an aggregate of 10% in distressed debt and catastrophe bonds.

Update that the Sub-Fund may invest up to 10% in China A-Shares through the China-Hong Kong Stock Connect Programmes. A new sub-delegated Investment Manager has proposed to invest in China A-shares.

### Investment in REITS

Clarification that the following Sub-Funds may invest in REITs as follows:

JPMorgan Funds - Social Advancement Fund - up to 10% of assets;

JPMorgan Funds - Sustainable Consumption Fund - up to 20% of assets;

JPMorgan Funds - Sustainable Infrastructure Fund - up to 50% of assets.

### Value at Risk (VaR) Look Back Period

Update to the Value at Risk (VaR) lookback period from 1 year to 3 years.

The updates are in line with UCITS requirements which require a look back period of at least 1 year (250 business days).

### Collateral Schedule - OTC Derivatives

Certain Sub-Funds will now have to post collateral as margin for uncleared OTC derivatives transactions under the Uncleared Margin Rules Phase 6. This is the case where the average aggregate notional amount ('AANA') exceeds USD 8 billion. The AANA is the average sum of the gross notional of all non-cleared OTC derivatives across the previous three month ends for an individual Sub-Fund. Sub-Funds with large currency hedged Share Classes are most likely to be in scope of this requirement.

The Prospectus collateral schedule will be updated with 'haircuts' to permissible collateral for OTC derivatives transactions.

Addition of JPMorgan Chase Bank as collateral manager for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

Addition of The Bank of New York Mellon as third-party custodian to hold collateral for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

### C2 Share Class - Eligibility Criteria Update

Update to eligibility criteria of the C2 Share Class.

The C2 Share Class is available to clients of Intermediaries who receive advice and directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received or retained by the Intermediary in relation to this service.

Updated to reflect that for active C2 Share Classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary for investments.

### Conflicts of Interest Update

Update to Conflicts of Interest section stating that the Funds have authorised trading with affiliates of JPMorgan Chase & Co.

This update is required under the US Advisers Act of 1940 to facilitate trading with such entities where J.P. Morgan Investment Management Inc ('JPMIM') is the Primary Investment Manager or Sub-Investment Manager. Securities trading with affiliates is not currently activated for Sub-Funds managed by JPMIM.

For this purpose the US Advisers Act of 1940 requires a record stating that requisite approval is granted for the Funds to trade through bank chain affiliates, which include SEC registered affiliates, subject to relevant applicable laws and conflict policies and procedures.

### Paying Agents Update - France

Update to remove BNP Paribas Securities Services as principal paying agent in France.

Address update - JPMorgan Funds (Asia) Limited:

Update to legal address of JPMorgan Funds (Asia) Limited to 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong (previously 21st Floor, Chater House)

With effect from 27 December 2022 the following the following updates occurred:

### EU SFDR Update

Addition of the appendices containing the EU SFDR Article 8 pre-contractual annexes as prescribed by the RTS for the relevant Sub-Funds.

With effect from 13 July 2023 the following updates occurred:

### EU SFDR Update

Update to reflect the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR:

JPMorgan Funds - Africa Equity Fund;

JPMorgan Funds - Emerging Middle East Equity Fund;

JPMorgan Funds - US Short Duration Bond Fund;

JPMorgan Funds - Emerging Markets Aggregate Bond Fund;

JPMorgan Funds - USD Money Market VNAV Fund;

JPMorgan Funds - Managed Reserves Fund;

JPMorgan Funds - Sterling Managed Reserves Fund;

JPMorgan Funds - EUR Money Market VNAV Fund.

## 12. Other Events (continued)

### JPMorgan Funds - Global Multi-Strategy Income Fund

The prospectus has been updated to include updates to the Sub-Fund's 'expected range' of exposure to MBS/ABS to 0-25% (previously 5-25%).

### French SRI Label

The following Sub-Fund has been awarded the French SRI (Socially Responsible Investing) Label. Update to Sub-Fund Description, in compliance with the French SRI Label rules:

JPMorgan Funds - Europe Sustainable Equity Fund.

### Securities Lending

Update to reflect the addition of the following Sub-Funds to the securities lending programme. The disclosure will reflect an expected range of 0%-5%, with a maximum of 5%:

JPMorgan Funds - Euroland Dynamic Fund.

JPMorgan Funds - Euroland Equity Fund.

### JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Update to the Sub-Fund's minimum investment in assets from issuers with positive Environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data to 67% (previously 51%).

The Sub-Fund currently invests 82% in such securities and the Investment Manager has advised the portfolio will continue to surpass the 67% threshold.



### 13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

**Sub-Fund Name**

- JPMorgan Funds - Africa Equity Fund
- JPMorgan Funds - APAC Managed Reserves Fund (1)
- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - Diversified Risk Fund
- JPMorgan Funds - Emerging Europe Equity Fund (2)
- JPMorgan Funds - Emerging Europe Equity II Fund (3)
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - Flexible Credit Fund
- JPMorgan Funds - Global Equity Fund (4)
- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Research Enhanced Index Equity Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Italy Flexible Bond Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Russia Fund (2)
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - Taiwan Fund
- JPMorgan Funds - US Hedged Equity Fund
- JPMorgan Funds - US Short Duration Bond Fund
- JPMorgan Funds - USD Money Market VNAV Fund

(1) This Sub-Fund was launched on 19 October 2022.

(2) This Sub-Fund was suspended on 28 February 2022.

(3) This Sub-Fund was launched on 17 February 2023.

(4) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

<b>Sub-Fund Name</b>	<b>Page</b>
JPMorgan Funds - Aggregate Bond Fund	772
JPMorgan Funds - America Equity Fund	781
JPMorgan Funds - ASEAN Equity Fund	790
JPMorgan Funds - Asia Growth Fund	799
JPMorgan Funds - Asia Pacific Equity Fund	808
JPMorgan Funds - Asia Pacific Income Fund	818
JPMorgan Funds - China A-Share Opportunities Fund	828
JPMorgan Funds - China Bond Opportunities Fund	838
JPMorgan Funds - China Fund	848
JPMorgan Funds - Emerging Markets Corporate Bond Fund	858
JPMorgan Funds - Emerging Markets Debt Fund	868
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	878
JPMorgan Funds - Emerging Markets Dividend Fund	888
JPMorgan Funds - Emerging Markets Equity Fund	898
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	907
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	917
JPMorgan Funds - Emerging Markets Opportunities Fund	926
JPMorgan Funds - Emerging Markets Small Cap Fund	936
JPMorgan Funds - Emerging Markets Strategic Bond Fund	946
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	956
JPMorgan Funds - EU Government Bond Fund	965
JPMorgan Funds - Euro Aggregate Bond Fund	974
JPMorgan Funds - Euro Corporate Bond Fund	983
JPMorgan Funds - Euro Government Short Duration Bond Fund	993
JPMorgan Funds - Euroland Dynamic Fund	1002
JPMorgan Funds - Euroland Equity Fund	1011
JPMorgan Funds - Europe Dynamic Fund	1021
JPMorgan Funds - Europe Dynamic Small Cap Fund	1030
JPMorgan Funds - Europe Dynamic Technologies Fund	1040
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1049
JPMorgan Funds - Europe Equity Fund	1059
JPMorgan Funds - Europe Equity Plus Fund	1069
JPMorgan Funds - Europe High Yield Bond Fund	1079

13. Sustainable Finance Disclosure (continued)

Sub-Fund Name	Page
JPMorgan Funds - Europe Small Cap Fund	1089
JPMorgan Funds - Europe Strategic Growth Fund	1099
JPMorgan Funds - Europe Strategic Value Fund	1109
JPMorgan Funds - Europe Sustainable Equity Fund	1118
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	1128
JPMorgan Funds - Financials Bond Fund	1138
JPMorgan Funds - Global Aggregate Bond Fund	1147
JPMorgan Funds - Global Bond Opportunities Fund	1156
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	1166
JPMorgan Funds - Global Convertibles Fund (EUR)	1176
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1186
JPMorgan Funds - Global Corporate Bond Fund	1196
JPMorgan Funds - Global Focus Fund	1206
JPMorgan Funds - Global Government Bond Fund	1216
JPMorgan Funds - Global Government Short Duration Bond Fund	1225
JPMorgan Funds - Global Growth Fund	1234
JPMorgan Funds - Global Healthcare Fund	1243
JPMorgan Funds - Global Real Estate Securities Fund (USD)	1252
JPMorgan Funds - Global Short Duration Bond Fund	1262
JPMorgan Funds - Global Strategic Bond Fund	1271
JPMorgan Funds - Global Sustainable Equity Fund	1282
JPMorgan Funds - Global Value Fund	1292
JPMorgan Funds - Greater China Fund	1302
JPMorgan Funds - Income Fund	1312
JPMorgan Funds - Japan Equity Fund	1323
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (5)	1332
JPMorgan Funds - Multi-Manager Alternatives Fund	1341
JPMorgan Funds - Pacific Equity Fund	1351
JPMorgan Funds - Sterling Bond Fund	1361
JPMorgan Funds - Thematics - Genetic Therapies	1370
JPMorgan Funds - Total Emerging Markets Income Fund	1379
JPMorgan Funds - US Aggregate Bond Fund	1389
JPMorgan Funds - US Equity All Cap Fund	1399
JPMorgan Funds - US Growth Fund	1409
JPMorgan Funds - US High Yield Plus Bond Fund	1418
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	1428
JPMorgan Funds - US Select Equity Plus Fund	1437
JPMorgan Funds - US Small Cap Growth Fund	1447
JPMorgan Funds - US Smaller Companies Fund	1456
JPMorgan Funds - US Sustainable Equity Fund	1465
JPMorgan Funds - US Technology Fund	1474
JPMorgan Funds - US Value Fund	1483

(5) This Sub-Fund was launched on 31 January 2023.

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Funds - Climate Change Solutions Fund	1493
JPMorgan Funds - Green Social Sustainable Bond Fund (6)	1501
JPMorgan Funds - Social Advancement Fund (7)	1509
JPMorgan Funds - Sustainable Consumption Fund (7)	1517
JPMorgan Funds - Sustainable Infrastructure Fund (8)	1525

(6) This Sub-Fund was launched on 9 November 2022.

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Aggregate Bond Fund**

Legal entity identifier: **549300Z1LFKZXUK2J908**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.78% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.29% of investments with positive environmental and/or social characteristics and 46.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.29% of investments with positive environmental and/or social characteristics and 46.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States



## What was the proportion of sustainability-related investments?

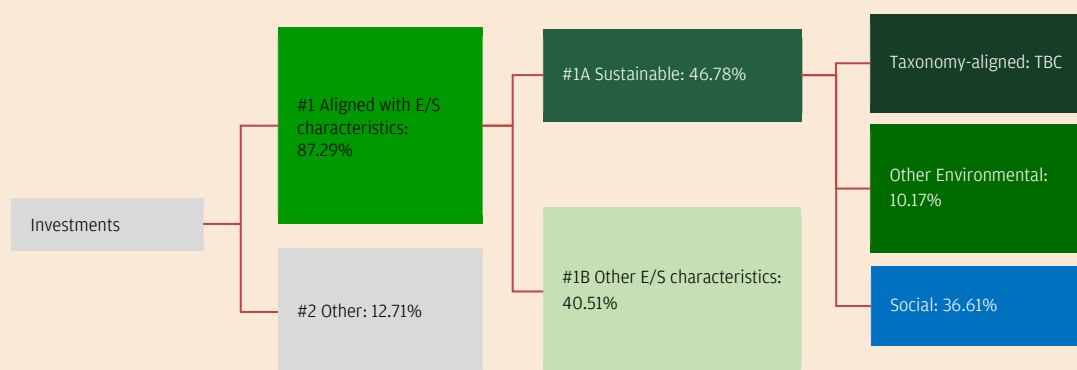
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 87.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 46.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
ABS	ABS - Auto	0.01
Agency RMBS	Agency CMO	0.09
Agency RMBS	Agency Pass Through	20.87
CMBS	CMBS Conduit	0.30
CMBS	Single Asset Single Borrower	0.82
Developed Market Government	Developed Market Bond	25.40
EM Local	EM Local Bond	6.01
Finance	Banking	11.64
Finance	Brokerage	0.16
Finance	Finance Companies	1.54
Industrial	Basic Industry	0.49
Industrial	Capital Goods	0.26
Industrial	Communications	0.83
Industrial	Consumer Cyclical	0.03
Industrial	Consumer Noncyclical	1.74
Industrial	Energy	2.03
Industrial	Industrial Other	0.03
Industrial	Technology	0.80
Industrial	Transportation	0.47
Non-Agency CMO	Prime	0.29
Non-US Govt Related Credit	Foreign Agencies	0.27
Non-US Govt Related Credit	Foreign Local Govt	0.77

Non-US Govt Related Credit	Sovereign	2.73
Non-US Govt Related Credit	Supranational	5.79
Taxable Muni	Revenue	0.11
US Treasury	US Treasury Bonds/Bills	11.02
Utilities	Electric	1.89
Utilities	Natural Gas	0.03
Utilities	Utility - Other	0.03

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

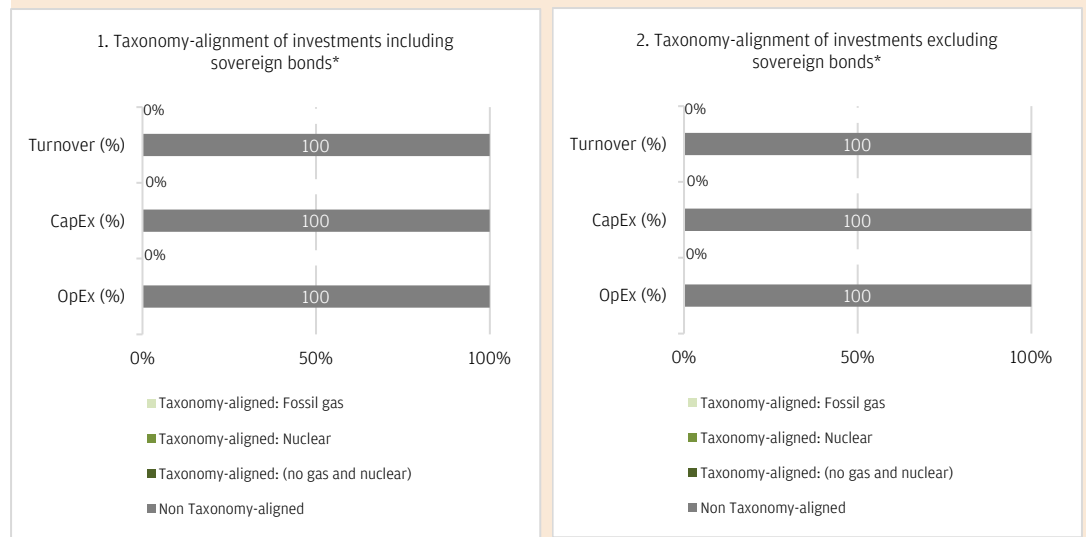
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.17% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 36.61% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 12.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - America Equity Fund**

Legal entity identifier: **549300XWBPPOU6254395**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.89% of investments with positive environmental and/or social characteristics and 59.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.89% of investments with positive environmental and/or social characteristics and 59.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.69% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

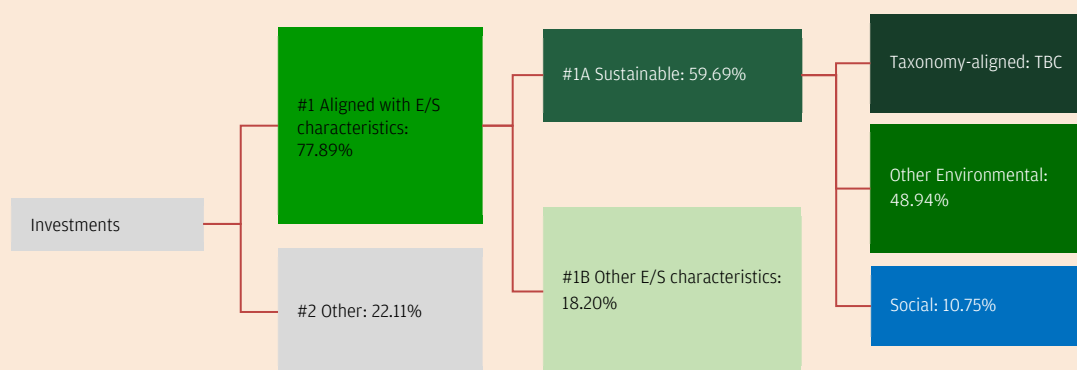
At the end of the reference period, the Sub-Fund allocated 77.89% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.86
Consumer Discretionary	Automobiles And Components	2.85
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.38
Consumer Discretionary	Consumer Services	1.50
Consumer Staples	Household And Personal Products	2.64
Energy	Energy	4.11
Financials	Banks	3.94
Financials	Financial Services	9.04
Financials	Insurance	3.21
Health Care	Health Care Equipment And Services	5.47
Health Care	Pharmaceuticals Biotech & Life Sciences	5.47
Industrials	Capital Goods	5.43
Information Technology	Semiconductors And Semiconductor Equip	7.54
Information Technology	Software And Services	11.91
Information Technology	Technology Hardware And Equipment	5.67
Materials	Materials	4.91
Real Estate	Equity Real Estate Invest	6.16

	Trusts (REITS)	
Utilities	Utilities	1.64



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

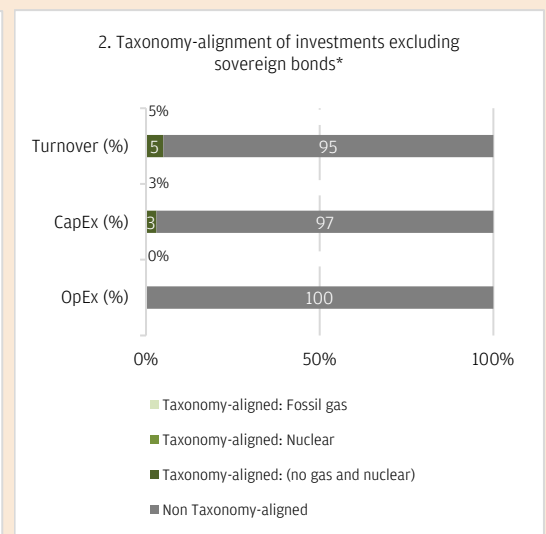
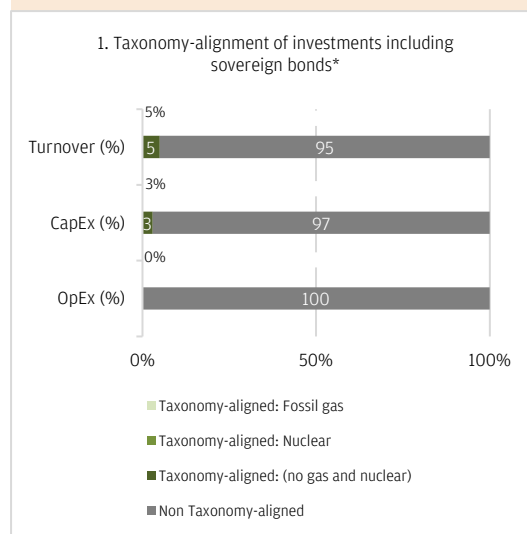
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee company today.  
 - **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.  
 - **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.37%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.94% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.75% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 22.11% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - ASEAN Equity Fund**

Legal entity identifier: **5493008U8WXHYZOU1R25**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 98.52% of investments with positive environmental and/or social characteristics and 53.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 98.52% of investments with positive environmental and/or social characteristics and 53.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.69% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK CENTRAL ASIA TBK PT	Financials	8.42	Indonesia
DBS GROUP HOLDINGS LTD	Financials	6.93	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	5.37	Indonesia
UNITED OVERSEAS BANK LTD	Financials	4.81	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	4.64	Singapore
CP ALL PCL	Consumer Staples	4.03	Thailand
SEA LTD-ADR	Communication Services	3.76	Cayman Islands
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.70	Singapore
AIRPORTS OF THAILAND PCL	Industrials	2.59	Thailand
PTT EXPLOR & PROD PUBLIC CO	Energy	2.42	Thailand
BANGKOK DUSIT MED SERVICE	Health Care	2.30	Thailand
SM Investments Corp	Industrials	2.28	Philippines



## What was the proportion of sustainability-related investments?

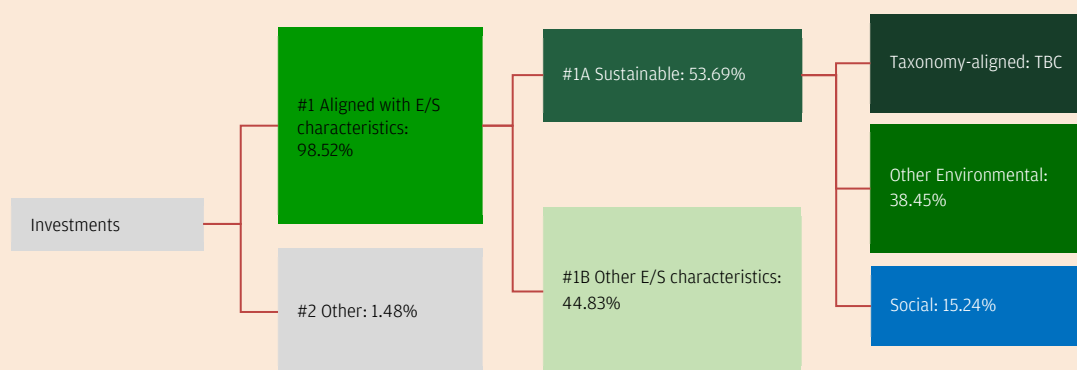
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 98.52% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.76
Communication Services	Telecommunication Services	6.35
Consumer Discretionary	Automobiles And Components	1.21
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.55
Consumer Discretionary	Consumer Services	1.97
Consumer Staples	Consumer Staples Distribution & Retail	4.03
Consumer Staples	Food Beverage And Tobacco	3.41
Energy	Energy	3.02
Financials	Banks	41.54
Financials	Financial Services	2.97
Health Care	Health Care Equipment And Services	3.76
Health Care	Pharmaceuticals Biotech & Life Sciences	0.82
Industrials	Capital Goods	4.94
Industrials	Commercial & Professional Services	0.30
Industrials	Transportation	4.40
Information Technology	Semiconductors And Semiconductor Equip	0.46
Information Technology	Software And Services	0.56

Information Technology	Technology Hardware And Equipment	0.75
Materials	Materials	2.94
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.33
Real Estate	Real Estate Management & Development	5.00
Utilities	Utilities	2.46

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

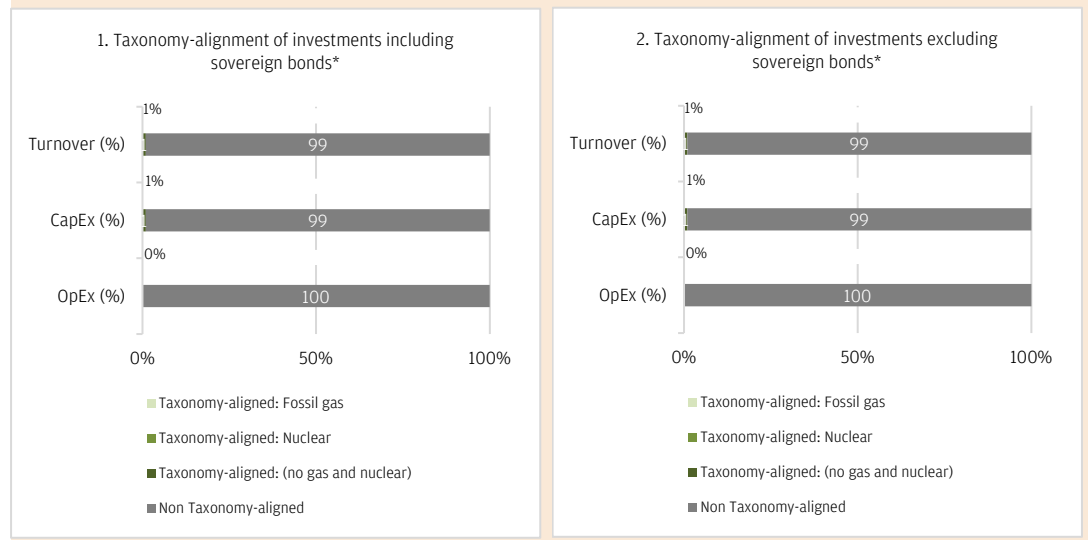
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.45% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.24% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.48% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Asia Growth Fund**

Legal entity identifier: **5493000HGUC7JPE72E71**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.51% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 91.07% of investments with positive environmental and/or social characteristics and 69.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 91.07% of investments with positive environmental and/or social characteristics and 69.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 69.51% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
AIA GROUP LTD	Financials	5.00	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	3.17	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.08	Cayman Islands
HDFC BANK LIMITED	Financials	2.93	India
SK HYNIX INC	Information Technology	2.77	South Korea
NETEASE INC	Communication Services	2.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.66	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.54	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.47	Indonesia



## What was the proportion of sustainability-related investments?

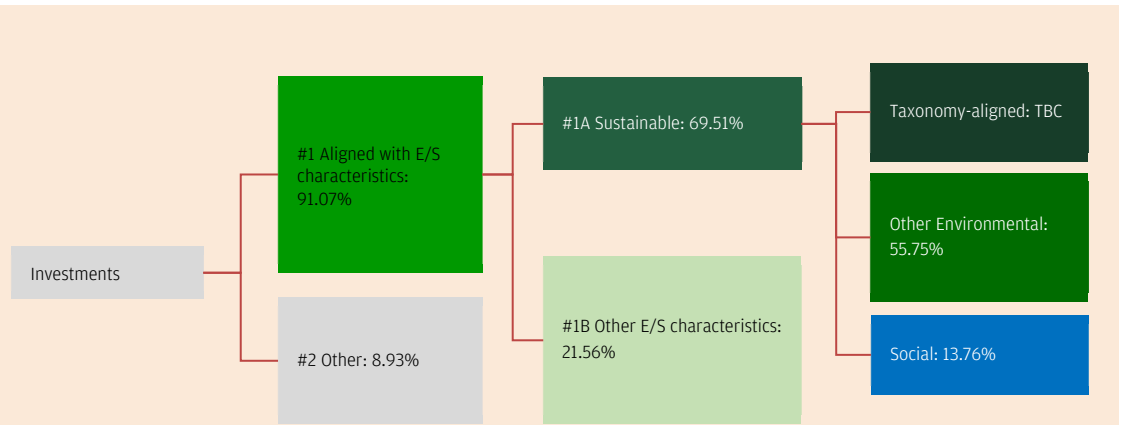
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 69.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	10.67
Communication Services	Telecommunication Services	1.19
Consumer Discretionary	Automobiles And Components	0.69
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.31
Consumer Discretionary	Consumer Durables And Apparel	1.64
Consumer Discretionary	Consumer Services	5.43
Consumer Staples	Food Beverage And Tobacco	5.23
Consumer Staples	Household And Personal Products	2.34
Financials	Banks	15.90
Financials	Financial Services	7.36
Financials	Insurance	6.15
Health Care	Pharmaceuticals Biotech & Life Sciences	0.81
Industrials	Capital Goods	3.70
Information Technology	Semiconductors And Semiconductor Equip	13.98
Information Technology	Software And Services	3.62
Information Technology	Technology Hardware And Equipment	12.80

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

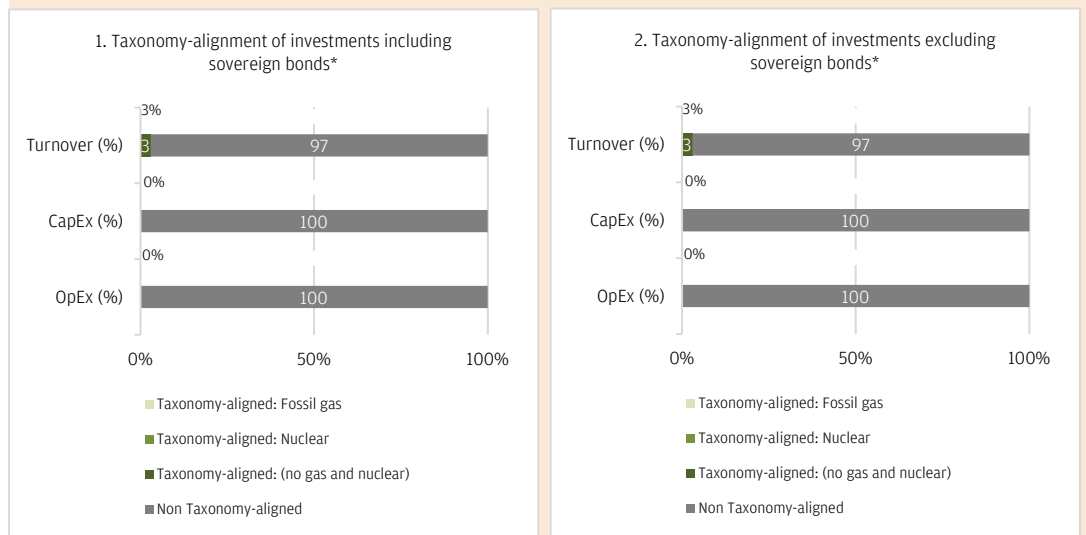
In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee company today.  
 - **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.  
 - **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.25%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.75% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.76% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 8.93% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Asia Pacific Equity Fund**

Legal entity identifier: **549300WYNZO1TJC4GX74**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.95% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 79.20% of investments with positive environmental and/or social characteristics and 54.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.20% of investments with positive environmental and/or social characteristics and 54.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

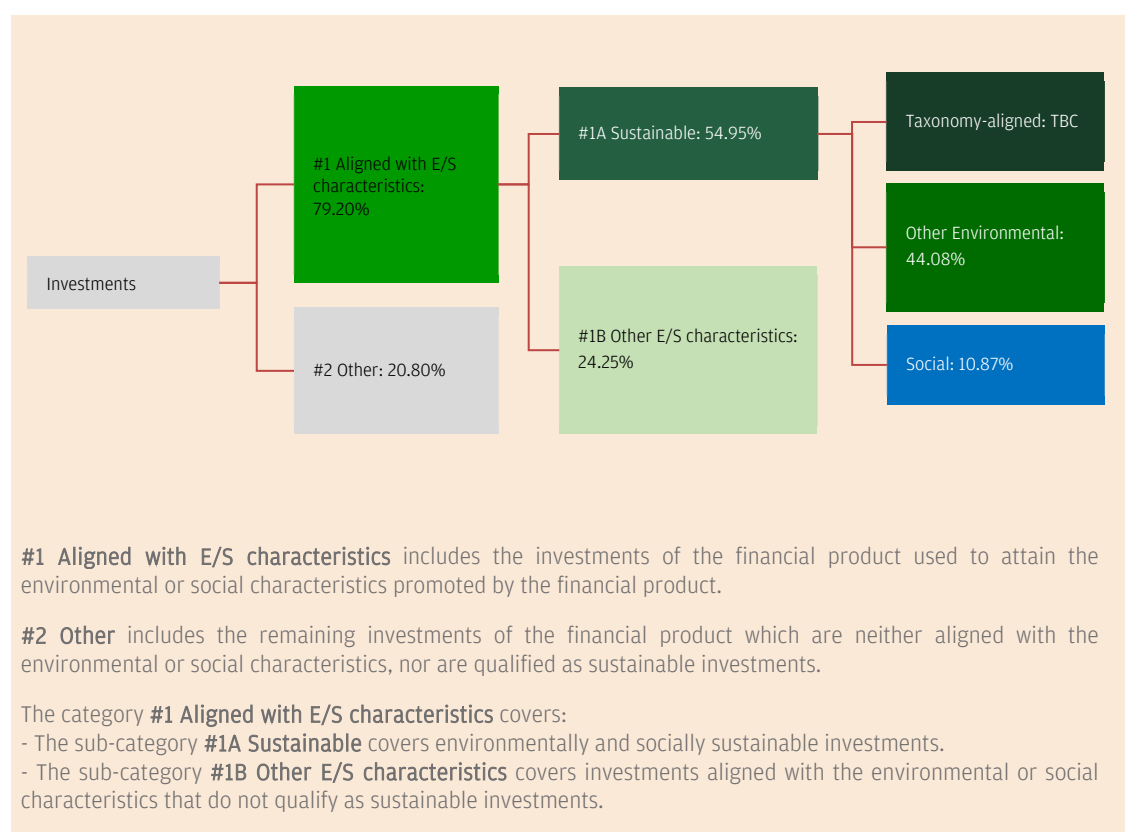
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

### Asset allocation

describes the share of investments in specific assets.

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.14
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	5.19
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.10
Consumer Discretionary	Consumer Durables And Apparel	0.99
Consumer Discretionary	Consumer Services	2.94
Consumer Staples	Consumer Staples Distribution & Retail	0.54
Consumer Staples	Food Beverage And Tobacco	1.61
Energy	Energy	3.86
Financials	Banks	16.34
Financials	Financial Services	4.71
Financials	Insurance	7.43
Health Care	Health Care Equipment And Services	0.40
Health Care	Pharmaceuticals Biotech & Life Sciences	2.30
Industrials	Capital Goods	3.62

Industrials	Commercial & Professional Services	1.28
Industrials	Transportation	1.35
Information Technology	Semiconductors And Semiconductor Equip	12.89
Information Technology	Software And Services	1.84
Information Technology	Technology Hardware And Equipment	10.26
Materials	Materials	4.20

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

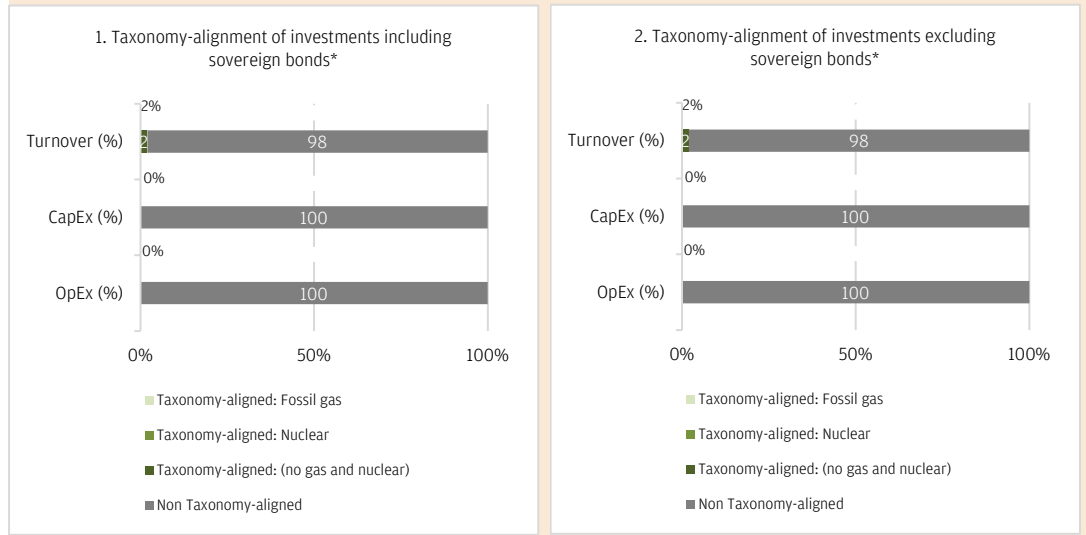
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.82%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.08% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.87% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.80% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **JPMorgan Funds - Asia Pacific Income Fund**

Legal entity identifier: **549300GBHG64ORRID14**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.62% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 74.43% of investments with positive environmental and/or social characteristics and 46.62% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.43% of investments with positive environmental and/or social characteristics and 46.62% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.62% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia



## What was the proportion of sustainability-related investments?

### Asset allocation

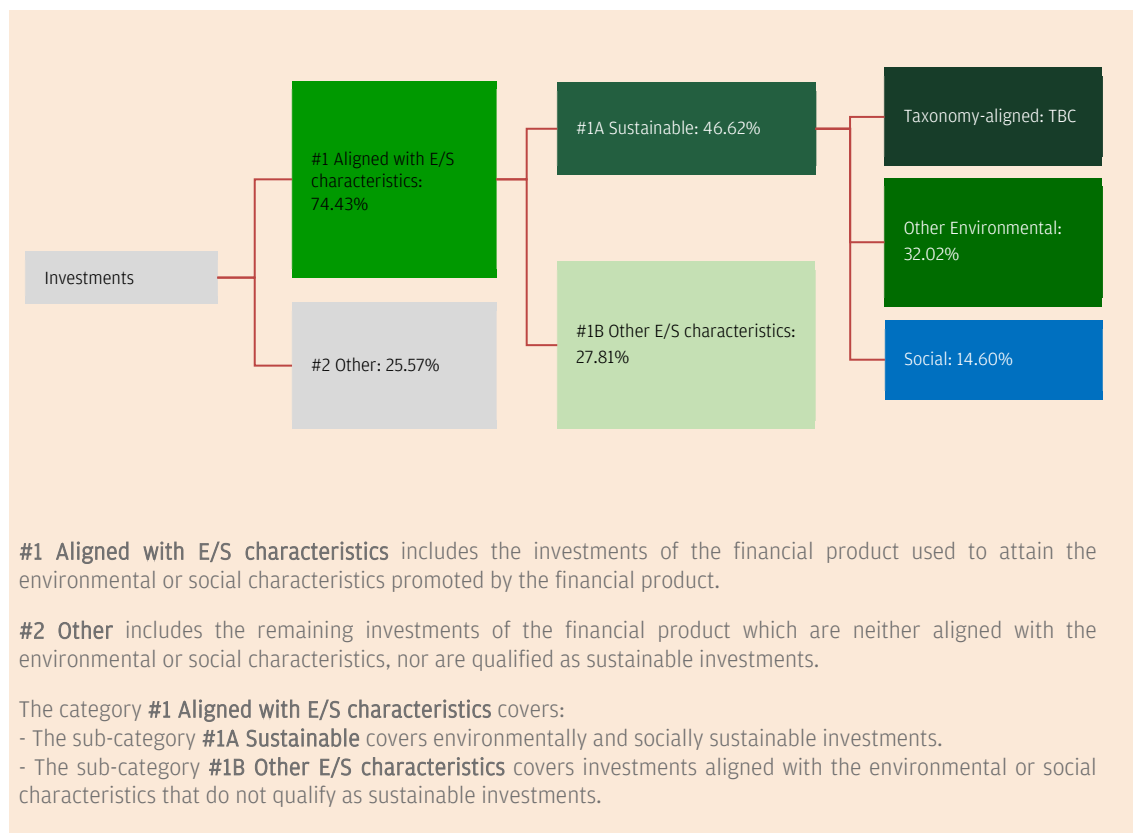
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	16.14
Basic Industry	Chemicals	0.80
Basic Industry	Metals & Mining	5.15



Brokerage	Brokerage Assetmanagers Exchanges	0.34
Capital Goods	Building Materials	0.13
Capital Goods	Construction Machinery	0.51
Capital Goods	Diversified Manufacturing	0.46
Communications	Wireless	2.80
Communications	Wirelines	2.31
Consumer Cyclical	Automotive	1.33
Consumer Cyclical	Consumer Cyc Services	0.98
Consumer Cyclical	Gaming	1.52
Consumer Cyclical	Home Construction	2.46
Consumer Cyclical	Leisure	0.48
Consumer Cyclical	Lodging	0.13
Consumer Cyclical	Retailers	1.53
Consumer Cyclical	Textiles	0.79
Consumer Noncyclical	Consumer Products	1.63
Consumer Noncyclical	Food/Beverage	3.04
Consumer Noncyclical	Healthcare	0.41
Electric	Electric	12.46
Energy	Independent	1.82
Energy	Integrated	2.05
Energy	Oil Field Services	1.47
Energy	Refining	1.24
Finance Companies	Finance Companies	3.33
Financial Other	Financial Other	5.74
Foreign Agencies	Foreign Agencies	1.64
Foreign Local Govt	Foreign Local Govt	1.55
Industrial Other	Industrial Other	2.93
Insurance	Health Insurance	0.73
Insurance	Life	3.01
Insurance	P&C	1.84
Natural Gas	Natural Gas	0.85
REITs	REITS - Other	0.71
REITs	REITS - Retail	0.14
Sovereign	Sovereign	2.99
Technology	Technology	5.09
Transportation	Railroads	0.47
Transportation	Transportation Services	1.43
US Treasury Bonds/Bills	Bonds	2.25
Utility - Other	Utility - Other	0.93

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

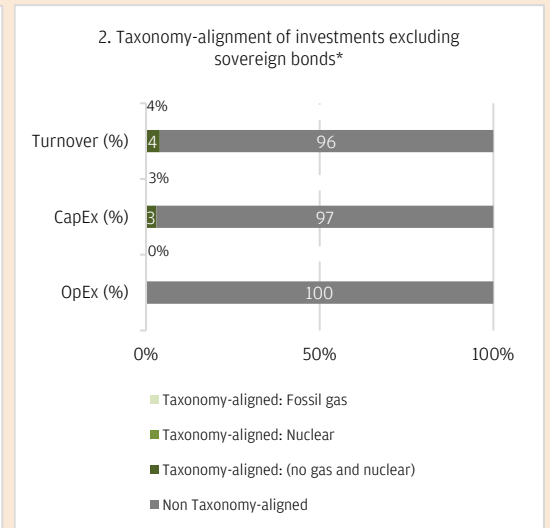
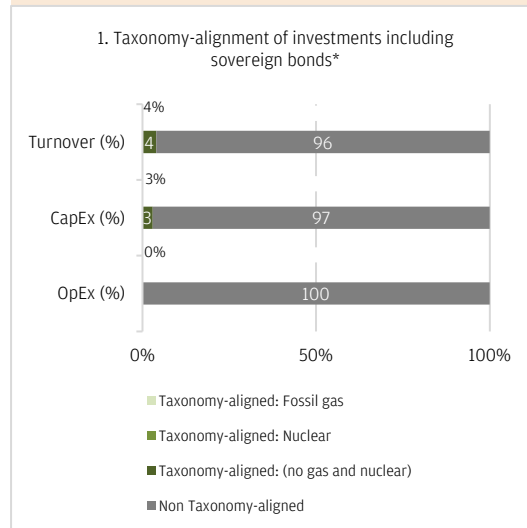
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 7% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.19%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.02% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.60% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 25.57% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - China A-Share Opportunities Fund**

Legal entity identifier: **5493005GW3195MJJOZ40**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57.68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 92.64% of investments with positive environmental and/or social characteristics and 57.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 92.64% of investments with positive environmental and/or social characteristics and 57.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.68% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.95	China
PING AN INSURANCE GROUP CO-H	Financials	3.48	China
CHINA MERCHANTS BANK-H	Financials	2.97	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.76	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.61	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.29	China
ZHEJIANG JINGSHENG MECHANICAL-A	Information Technology	2.17	China
SHENZHEN MINDRAY BIO-MEDICAL-A	Health Care	2.08	China
BEIJING KINGSOFT OFFICE SOFTWARE-A	Information Technology	2.08	China
NINGBO TUOPU GROUP CO LTD-A	Consumer Discretionary	2.04	China
WANHUA CHEMICAL GROUP CO -A	Materials	2.03	China
FOCUS MEDIA INFORMATION TECHNOLOGY-A	Communication Services	2.02	China
HUNDSUN TECHNOLOGIES INC-A	Information Technology	1.92	China
SHENZHEN INOVANCE TECHNOLOGICAL-A	Industrials	1.88	China
PING AN BANK CO LTD-A	Financials	1.86	China



## What was the proportion of sustainability-related investments?

### Asset allocation

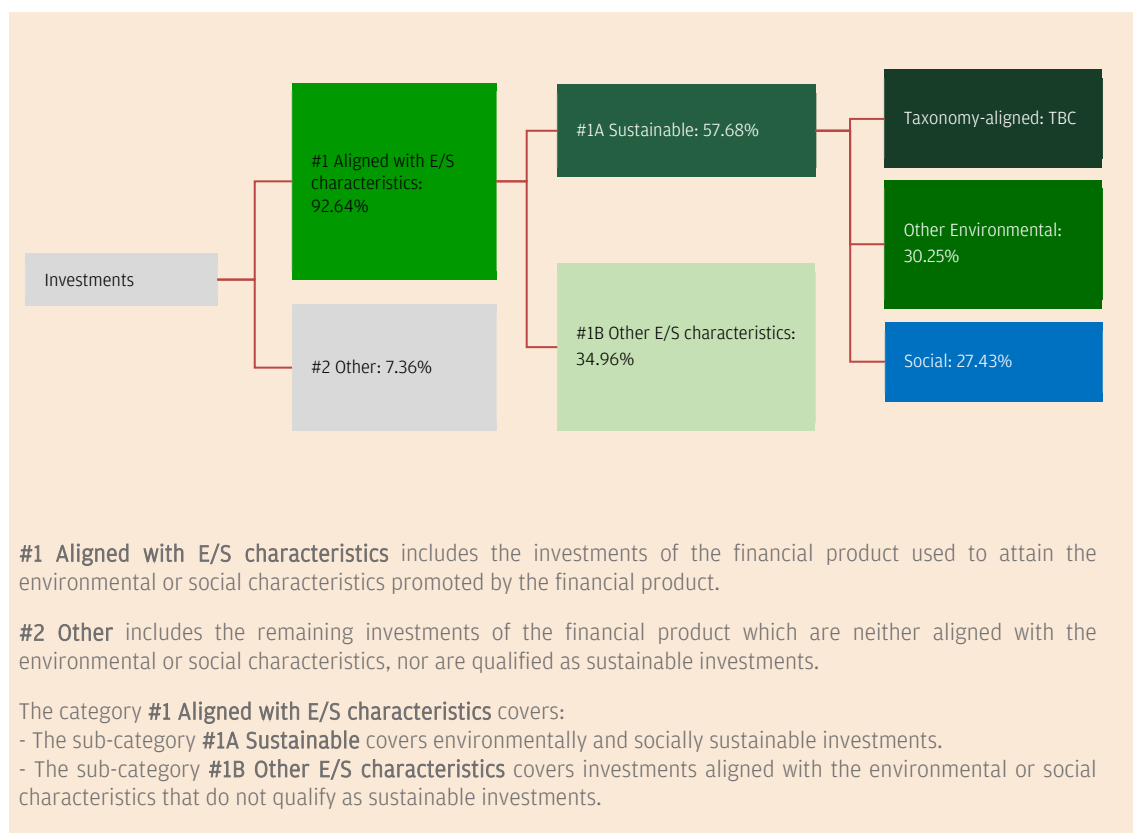
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 92.64% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.02
Consumer Discretionary	Automobiles And Components	3.84
Consumer Discretionary	Consumer Durables And	1.79

	Apparel	
Consumer Staples	Consumer Staples Distribution & Retail	0.46
Consumer Staples	Food Beverage And Tobacco	16.61
Consumer Staples	Household And Personal Products	0.59
Financials	Banks	6.64
Financials	Insurance	4.48
Health Care	Health Care Equipment And Services	4.53
Health Care	Pharmaceuticals Biotech & Life Sciences	4.28
Industrials	Capital Goods	14.51
Industrials	Commercial & Professional Services	0.89
Industrials	Transportation	1.59
Information Technology	Semiconductors And Semiconductor Equip	13.36
Information Technology	Software And Services	7.32
Information Technology	Technology Hardware And Equipment	6.81
Materials	Materials	6.49
Utilities	Utilities	3.45

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

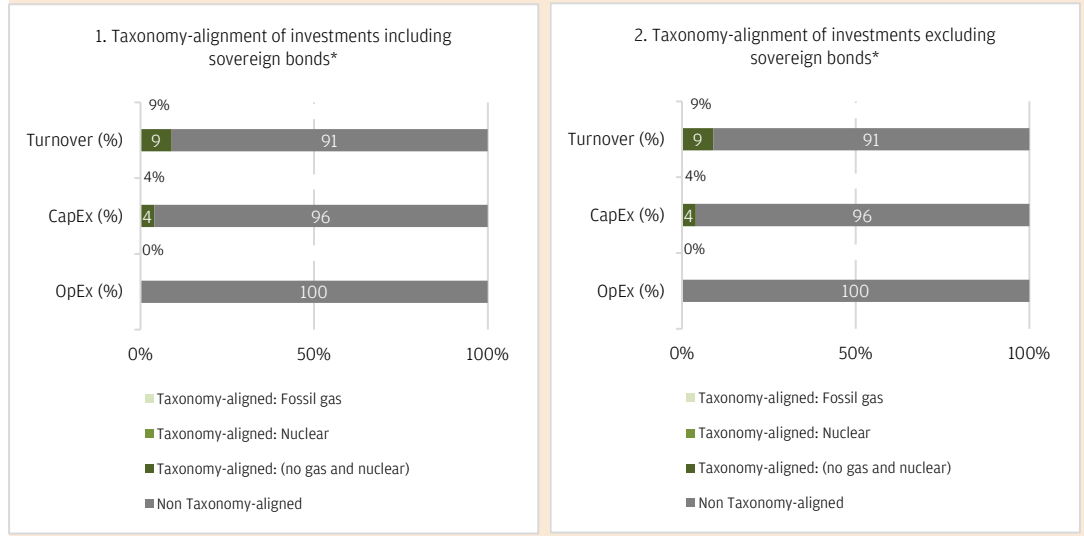
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 13% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.58%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.25% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.43% of assets at the end of the reference period.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.36% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - China Bond Opportunities Fund**

Legal entity identifier: **5493008KFDWBOK4IUZ77**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.33% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.11% of investments with positive environmental and/or social characteristics and 25.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.11% of investments with positive environmental and/or social characteristics and 25.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.33% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	EM Local	15.65	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	6.69	China
ICBCIL FINANCE CO. LIMITED	Finance	3.00	Hong Kong
ENN ENERGY HOLDINGS LIMITED	Utilities	2.79	Cayman Islands
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.60	Virgin Islands (British)
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	2.50	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.43	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	2.39	Virgin Islands (British)
YANKUANG GROUP (CAYMAN) LIMITED	Non-US Govt Related Credit	2.16	Cayman Islands
CHINA DEVELOPMENT BANK	Finance	2.05	China
CHINA OIL AND GAS GROUP LIMITED	Utilities	2.03	Bermuda
DIANJIAN HAIYU LTD	Non-US Govt Related Credit	1.53	Virgin Islands (British)
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.49	Virgin Islands (British)
TENCENT HOLDINGS LIMITED	Industrial	1.43	Cayman Islands
YUNDA HOLDING INVESTMENT LTD	Industrial	1.37	Virgin Islands (British)



## What was the proportion of sustainability-related investments?

### Asset allocation

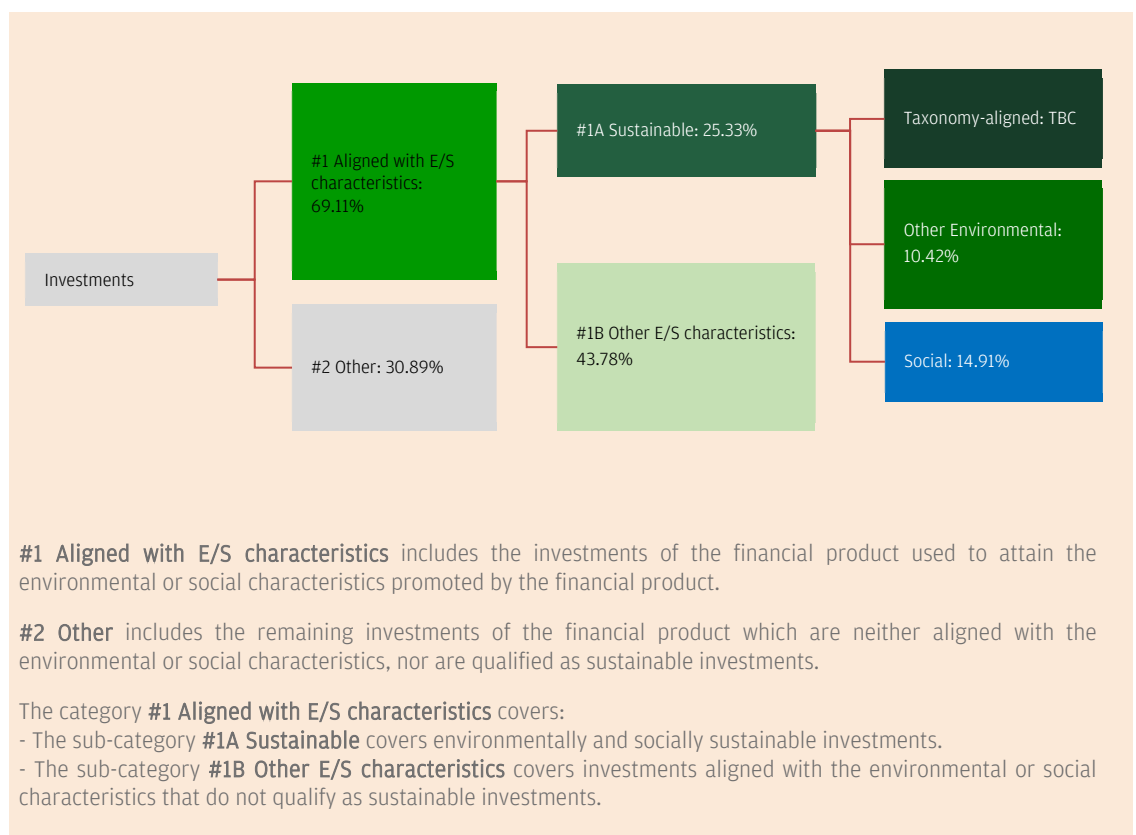
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 69.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	5.33
Finance	Banking	18.43
Finance	Brokerage	0.39

Finance	Finance Companies	9.17
Finance	Financial Other	2.83
Finance	Insurance	1.86
Finance	REITs	0.74
Industrial	Basic Industry	4.47
Industrial	Capital Goods	1.78
Industrial	Communications	2.21
Industrial	Consumer Cyclical	6.41
Industrial	Energy	1.21
Industrial	Industrial Other	2.06
Industrial	Technology	3.05
Industrial	Transportation	3.15
Non-US Govt Related Credit	Foreign Agencies	3.71
Non-US Govt Related Credit	Foreign Local Govt	6.66
Non-US Govt Related Credit	Sovereign	11.54
Utilities	Electric	3.79
Utilities	Natural Gas	3.49
Utilities	Utility - Other	3.68

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

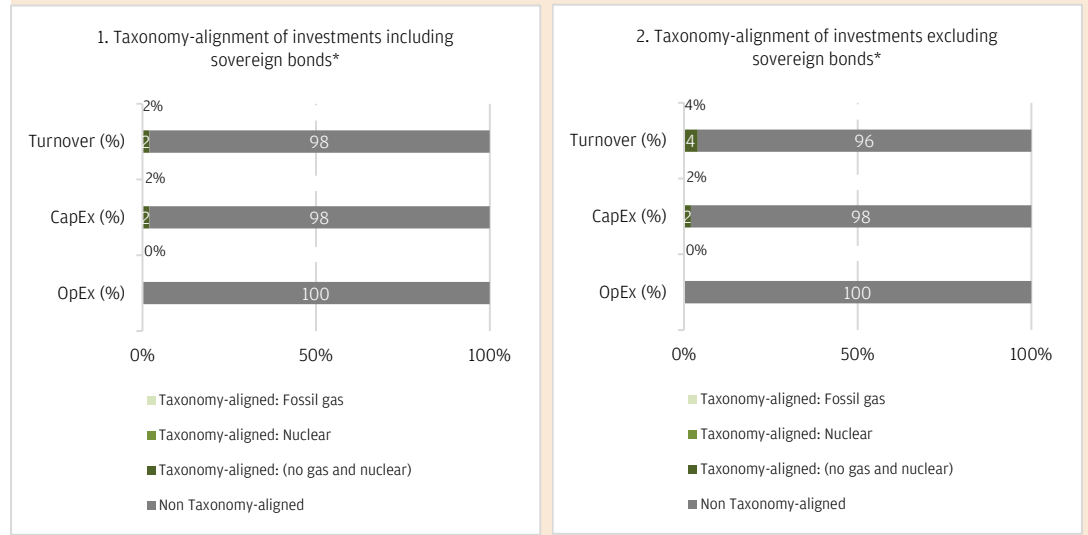
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 6% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.06%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.42% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.91% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.89% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - China Fund**

Legal entity identifier: **1A4WV19R600CXG6Z0014**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.27% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 93.73% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 93.73% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.27% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

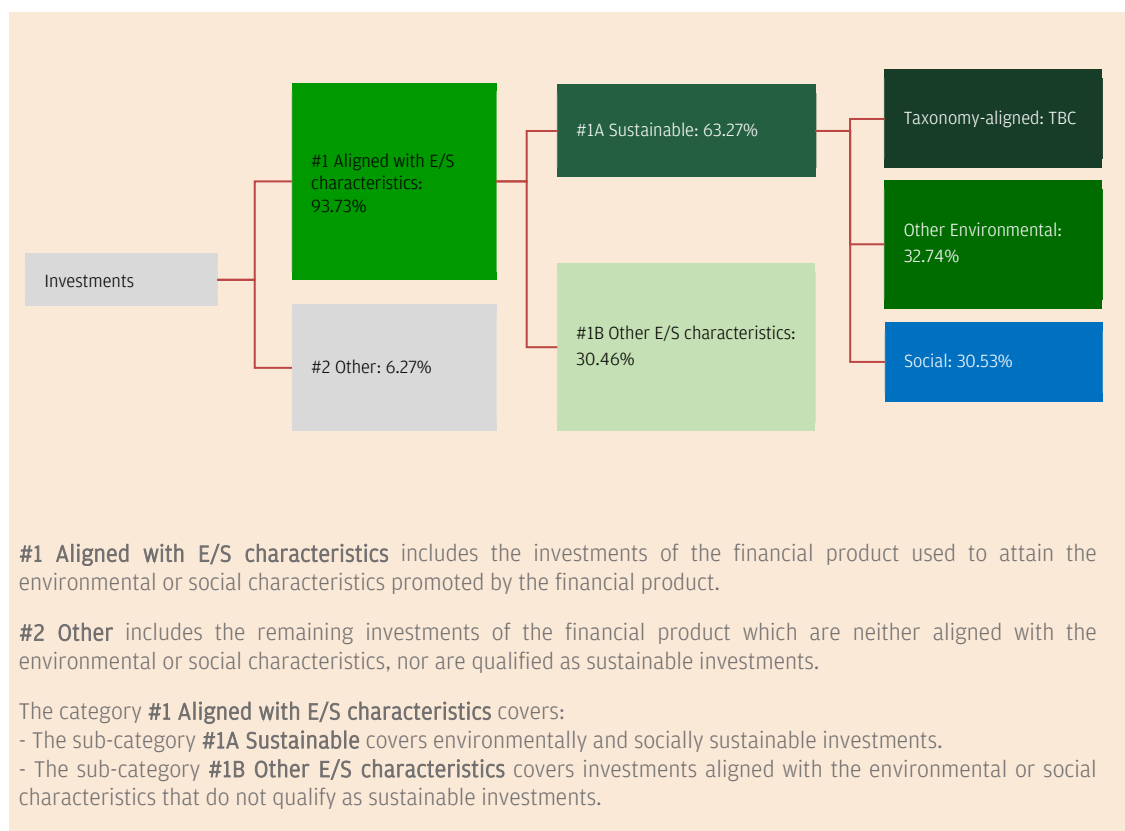
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 93.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.27% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	18.78
Consumer Discretionary	Automobiles And Components	2.32
Consumer Discretionary	Consumer Discretionary Dist & Retail	10.60
Consumer Discretionary	Consumer Durables And Apparel	3.17
Consumer Discretionary	Consumer Services	10.65
Consumer Staples	Consumer Staples Distribution & Retail	1.94
Consumer Staples	Food Beverage And Tobacco	7.24
Financials	Banks	3.34
Financials	Insurance	5.11
Health Care	Health Care Equipment And Services	3.50
Health Care	Pharmaceuticals Biotech & Life Sciences	3.30
Industrials	Capital Goods	6.44
Industrials	Commercial & Professional Services	0.74
Industrials	Transportation	1.45



Information Technology	Semiconductors And Semiconductor Equip	5.33
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	2.11
Materials	Materials	2.48
Real Estate	Real Estate Management & Development	3.44
Utilities	Utilities	2.85

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

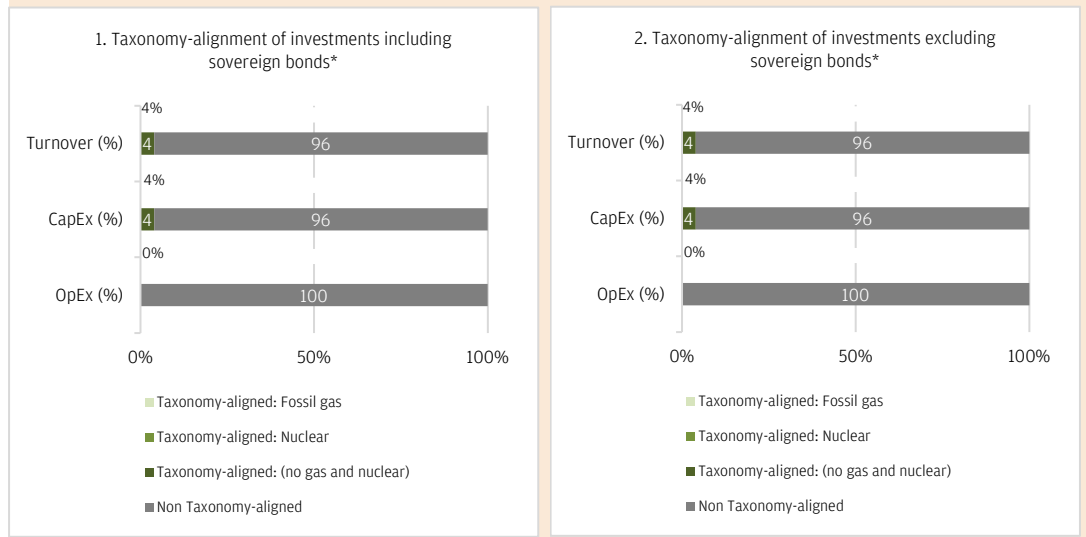
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.41%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.74% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 30.53% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.27% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Emerging Markets Corporate Bond Fund**

Legal entity identifier: **LG07RESV7SRJ5WELJ247**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.48% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 70.87% of investments with positive environmental and/or social characteristics and 25.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 70.87% of investments with positive environmental and/or social characteristics and 25.48% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.48% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK I2I LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands



## What was the proportion of sustainability-related investments?

### Asset allocation

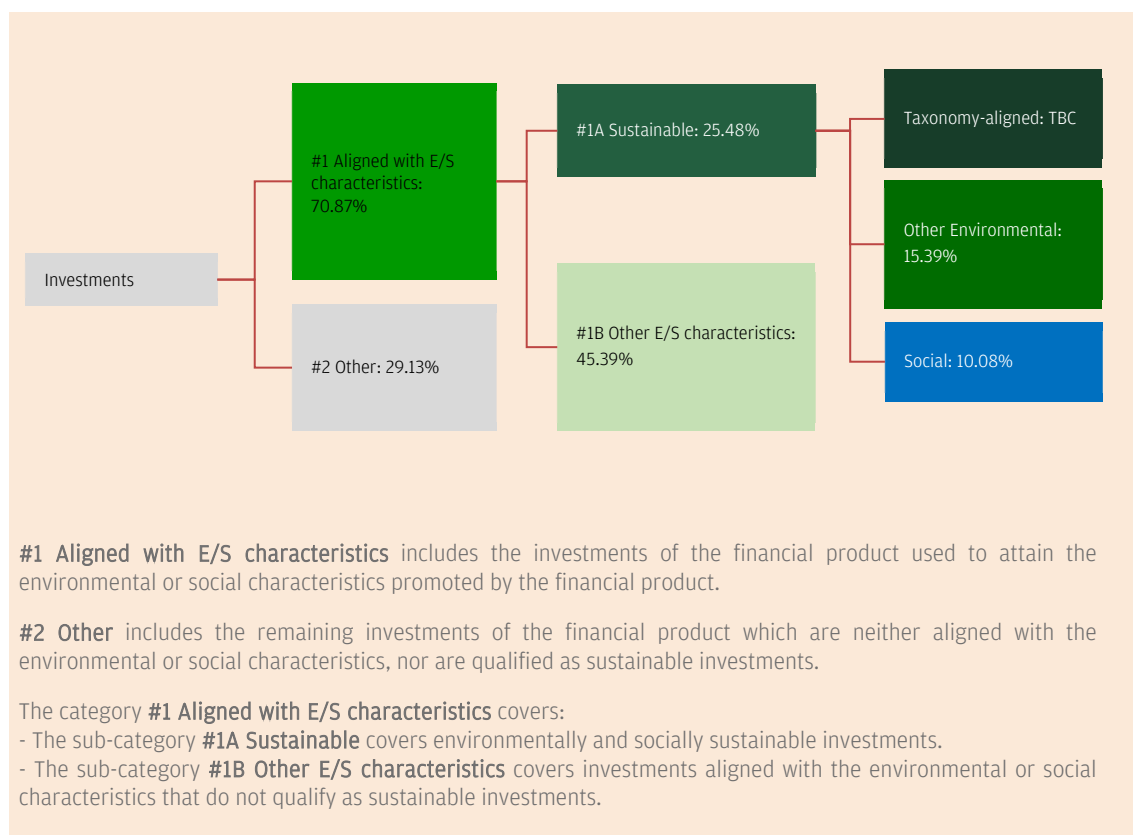
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	14.32
Finance	Finance Companies	2.95
Finance	Financial Other	3.66

Finance	Insurance	3.49
Finance	REITs	0.35
Industrial	Basic Industry	9.56
Industrial	Communications	9.14
Industrial	Consumer Cyclical	6.16
Industrial	Consumer Noncyclical	2.02
Industrial	Energy	16.55
Industrial	Industrial Other	3.68
Industrial	Technology	1.24
Industrial	Transportation	5.20
Non-US Govt Related Credit	Foreign Agencies	0.89
Non-US Govt Related Credit	Sovereign	0.26
Non-US Govt Related Credit	Supranational	1.30
US Treasury	US Treasury Bonds/Bills	6.18
Utilities	Electric	8.78
Utilities	Natural Gas	0.52
Utilities	Utility - Other	1.54

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

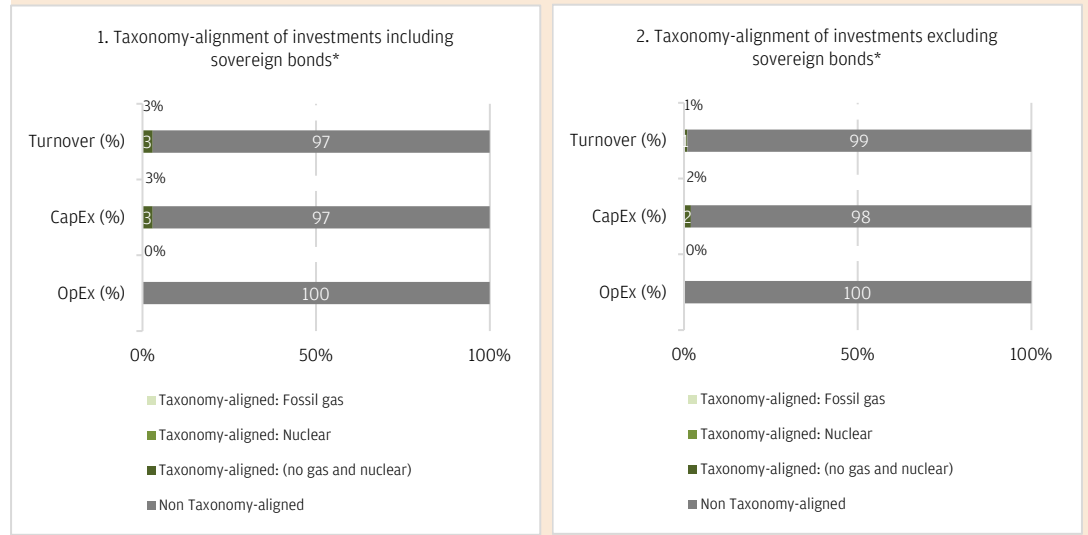
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

reflects the green operational activities of investee companies.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.39% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.08% of assets at the end of the reference period.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.13% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Debt Fund**

Legal entity identifier: **V57BCZJ4TI1GCKKL3Z51**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.14% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 72.42% of investments with positive environmental and/or social characteristics and 41.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 72.42% of investments with positive environmental and/or social characteristics and 41.14% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.14% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay



## What was the proportion of sustainability-related investments?

### Asset allocation

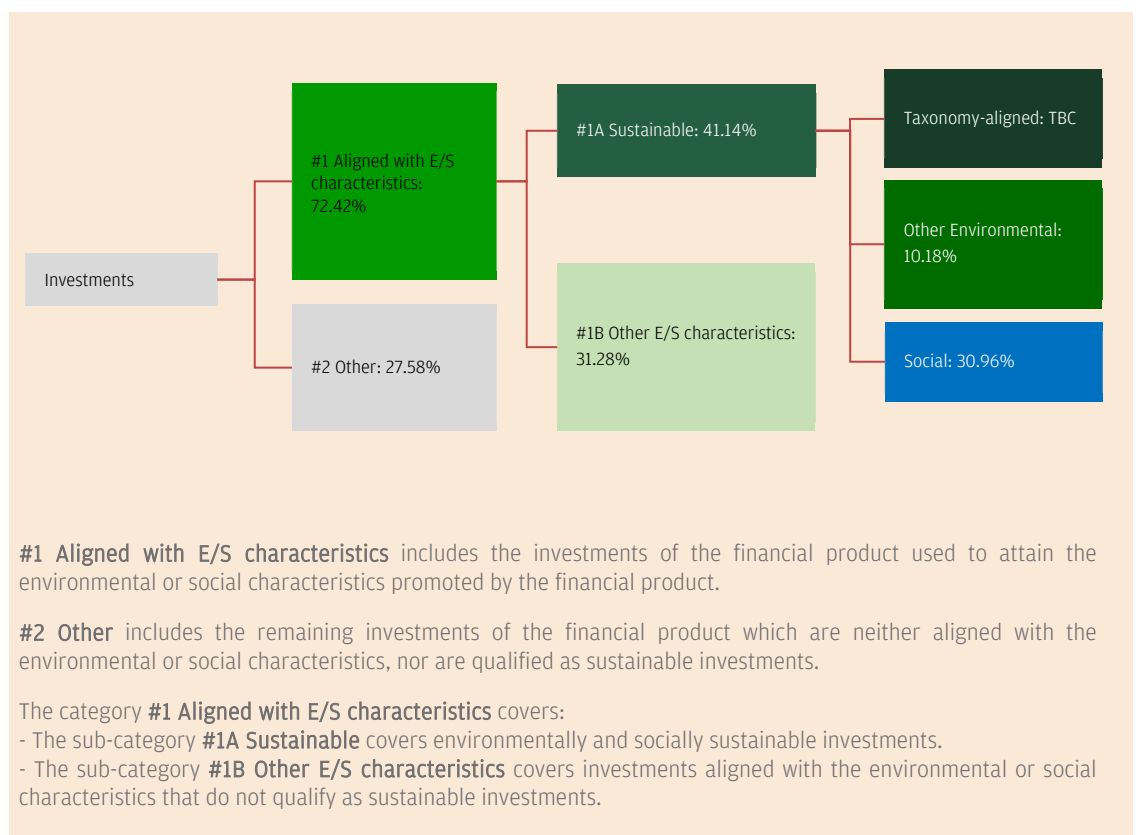
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 72.42% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	4.47
Finance	Banking	1.32
Finance	Finance Companies	1.67

Finance	Financial Other	0.63
Industrial	Basic Industry	0.67
Industrial	Communications	0.24
Industrial	Energy	11.11
Industrial	Industrial Other	0.52
Industrial	Transportation	1.70
Non-US Govt Related Credit	Foreign Agencies	2.04
Non-US Govt Related Credit	Sovereign	67.36
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	4.03
Utilities	Natural Gas	0.41

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

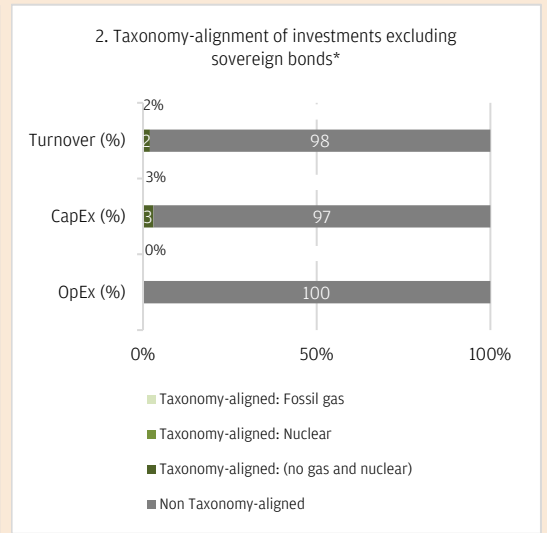
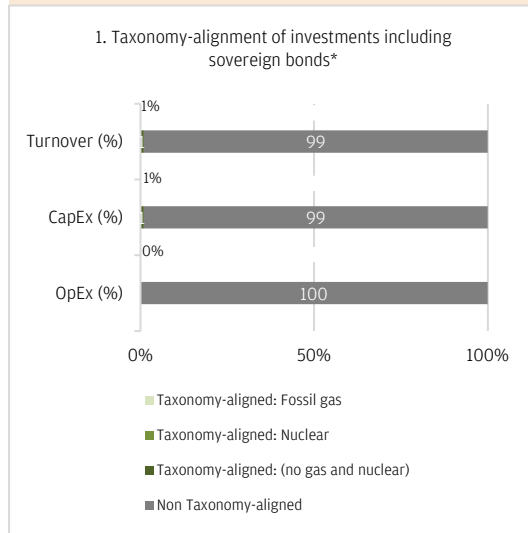
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.18% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 30.96% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.58% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Product name: **JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

Legal entity identifier: **549300XHYOVKFWERI20**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.13% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.90% of investments with positive environmental and/or social characteristics and 49.13% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.90% of investments with positive environmental and/or social characteristics and 49.13% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.13% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.84	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.51	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.77	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	1.92	India
SK HYNIX INC	Information Technology	1.67	South Korea
Petroleo Brasileiro SA	Energy	1.64	Brazil
ICICI BANK LTD	Financials	1.50	India
MEITUAN	Consumer Discretionary	1.48	Cayman Islands
Itau Unibanco Holding SA	Financials	1.27	Brazil
PING AN INSURANCE GROUP CO-H	Financials	1.17	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.17	United States
HDFC BANK LTD-ADR	Financials	1.06	India
FIRSTRAND LTD	Financials	1.03	South Africa
NETEASE INC	Communication Services	1.02	Cayman Islands



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

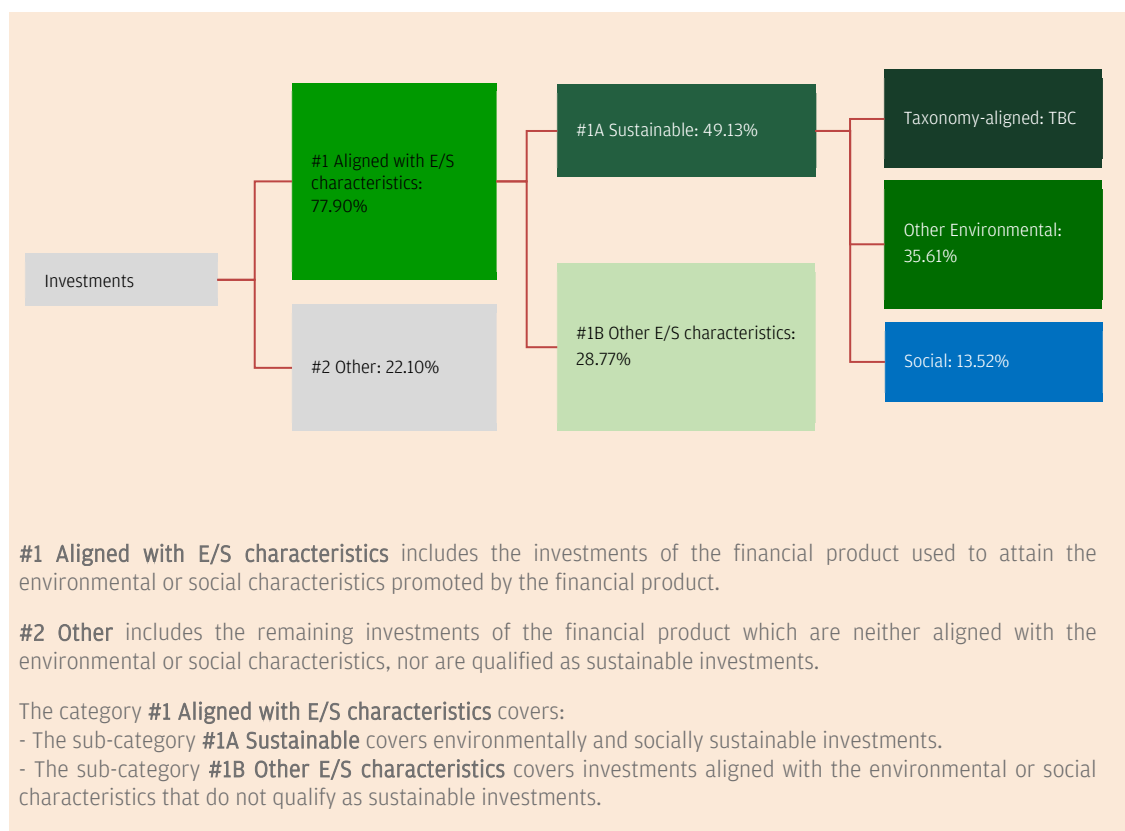
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.90% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.13% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.03
Communication Services	Telecommunication Services	3.55
Consumer Discretionary	Automobiles And Components	2.36
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.69
Consumer Discretionary	Consumer Durables And Apparel	0.34
Consumer Discretionary	Consumer Services	3.08
Consumer Staples	Consumer Staples Distribution & Retail	3.06
Consumer Staples	Food Beverage And Tobacco	6.87
Energy	Energy	7.48
Financials	Banks	15.00
Financials	Financial Services	3.69
Financials	Insurance	4.90
Health Care	Health Care Equipment And Services	0.39
Health Care	Pharmaceuticals Biotech & Life Sciences	0.50
Industrials	Capital Goods	6.40



Industrials	Transportation	3.96
Information Technology	Semiconductors And Semiconductor Equip	10.70
Information Technology	Software And Services	0.03
Information Technology	Technology Hardware And Equipment	9.07
Materials	Materials	3.56
Real Estate	Real Estate Management & Development	0.30
Utilities	Utilities	1.89

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

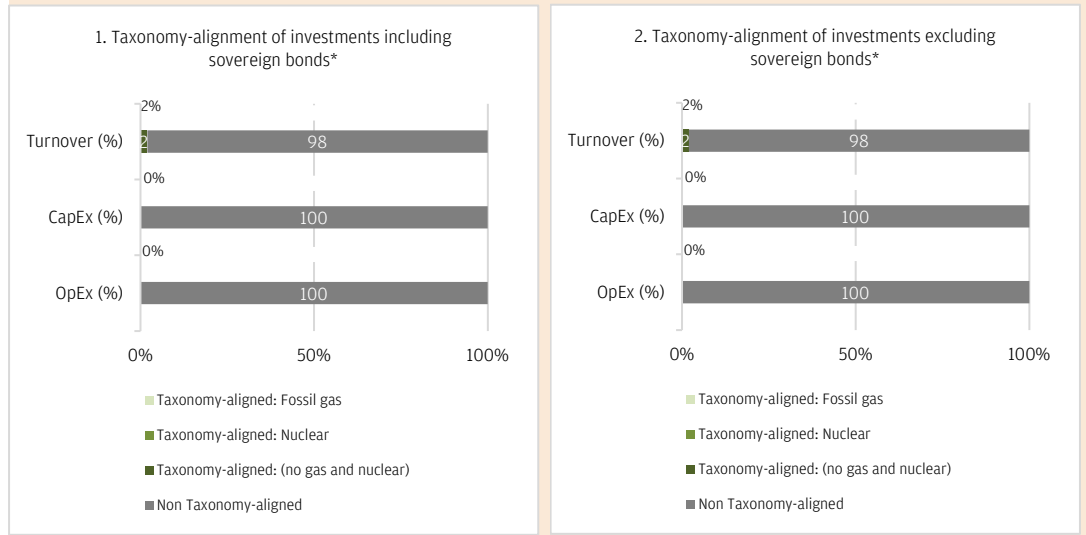
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.96%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.61% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.52% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.10% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Dividend Fund**

Legal entity identifier: **549300NYUHNW422VMA09**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.24% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 60.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 60.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.24% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC-B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea



## What was the proportion of sustainability-related investments?

### Asset allocation

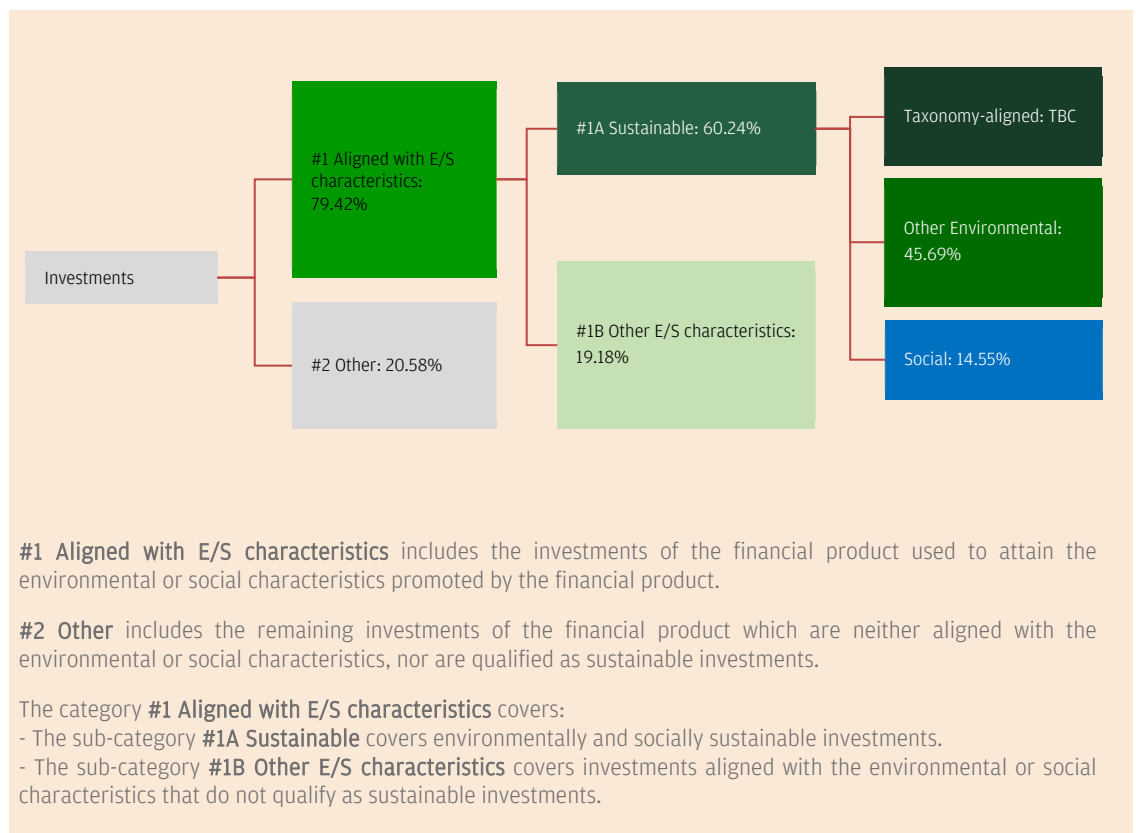
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.42% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.94
Communication Services	Telecommunication Services	4.47
Consumer Discretionary	Automobiles And Components	4.16

Consumer Discretionary	Consumer Discretionary Dist & Retail	2.08
Consumer Discretionary	Consumer Durables And Apparel	7.18
Consumer Staples	Consumer Staples Distribution & Retail	4.22
Consumer Staples	Food Beverage And Tobacco	6.21
Consumer Staples	Household And Personal Products	0.92
Energy	Energy	2.37
Financials	Banks	17.52
Financials	Financial Services	3.98
Financials	Insurance	4.77
Industrials	Capital Goods	1.70
Industrials	Transportation	1.73
Information Technology	Semiconductors And Semiconductor Equip	13.10
Information Technology	Software And Services	4.29
Information Technology	Technology Hardware And Equipment	9.70
Materials	Materials	1.59
Real Estate	Real Estate Management & Development	1.82
Utilities	Utilities	1.22

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

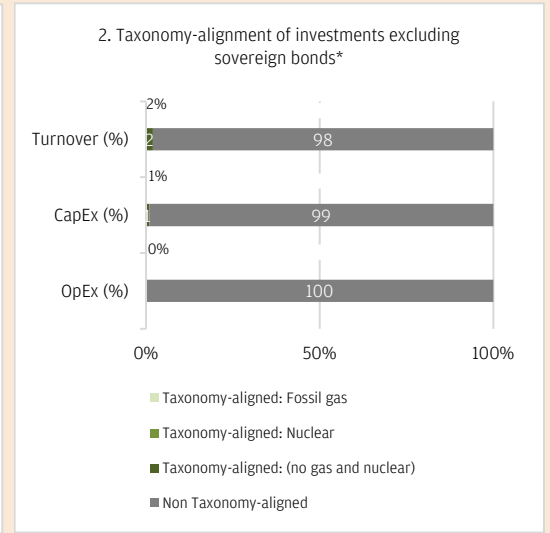
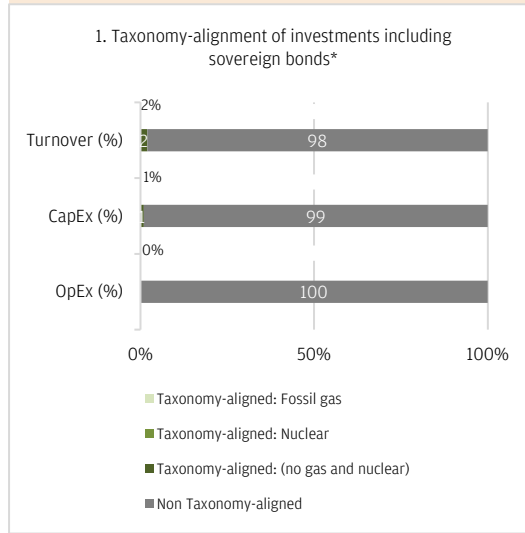
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.45%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### ● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.69% of assets at the end of the reference period.



### ● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.55% of assets at the end of the reference period.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.58% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Equity Fund**

Legal entity identifier: **549300LMTA2S4PQ59U55**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.45% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.56% of investments with positive environmental and/or social characteristics and 73.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.56% of investments with positive environmental and/or social characteristics and 73.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

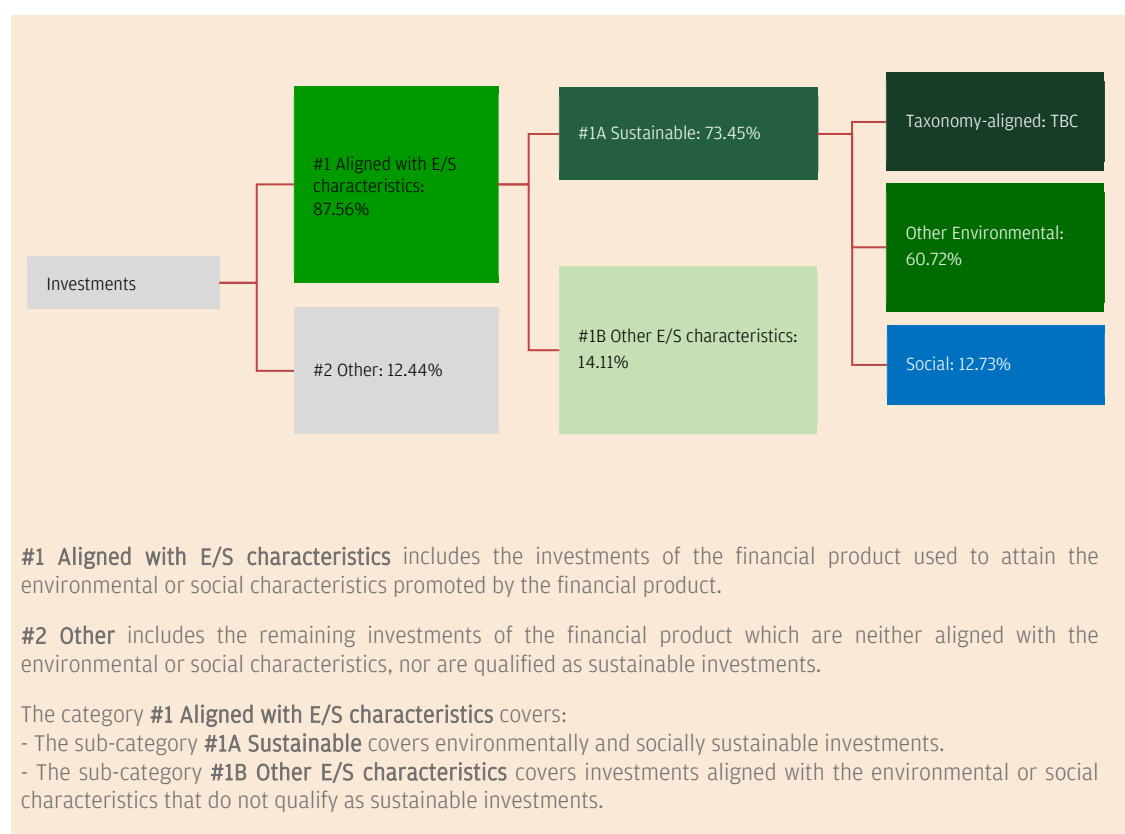
At the end of the reference period, the Sub-Fund allocated 87.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the



fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.46
Consumer Discretionary	Automobiles And Components	0.61
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.04
Consumer Discretionary	Consumer Durables And Apparel	2.35
Consumer Discretionary	Consumer Services	2.43
Consumer Staples	Consumer Staples Distribution & Retail	6.18
Consumer Staples	Food Beverage And Tobacco	3.45
Consumer Staples	Household And Personal Products	1.94
Energy	Energy	2.03
Financials	Banks	18.90
Financials	Financial Services	7.08
Financials	Insurance	4.94
Health Care	Health Care Equipment And Services	2.13
Health Care	Pharmaceuticals Biotech & Life Sciences	1.61

Industrials	Capital Goods	2.99
Industrials	Transportation	0.97
Information Technology	Semiconductors And Semiconductor Equip	12.67
Information Technology	Software And Services	6.00
Information Technology	Technology Hardware And Equipment	8.64
Materials	Materials	3.79

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

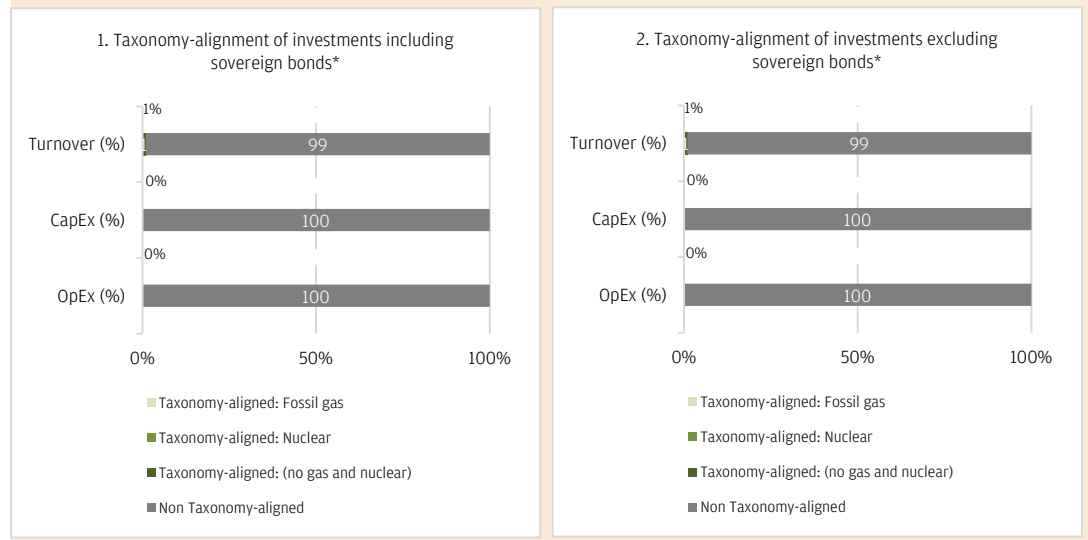
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.36%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.72% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.73% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 12.44% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

Legal entity identifier: **5493005CFYFC20Y2VM74**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.53% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.87% of investments with positive environmental and/or social characteristics and 32.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.87% of investments with positive environmental and/or social characteristics and 32.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.53% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,



chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile



## What was the proportion of sustainability-related investments?

### Asset allocation

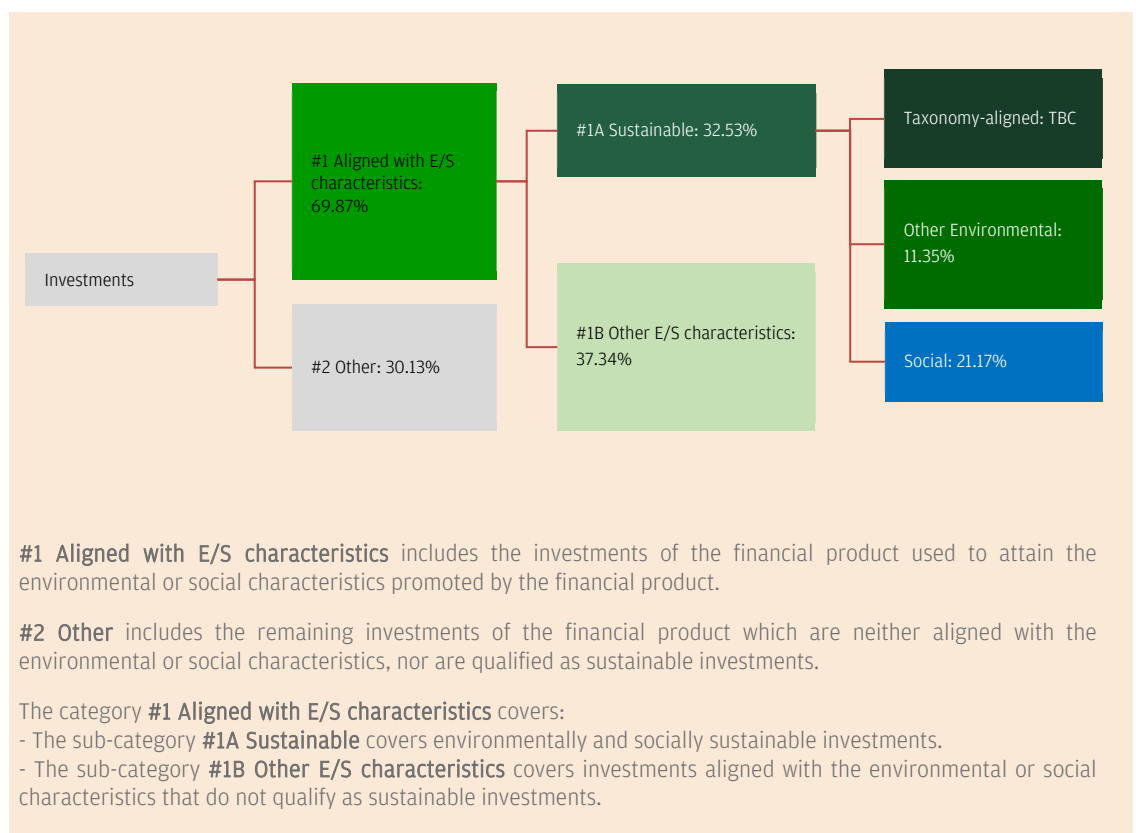
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 69.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	0.19
Finance	Banking	11.66
Finance	Finance Companies	3.34

Finance	Financial Other	3.40
Finance	Insurance	1.81
Finance	REITs	0.32
Industrial	Basic Industry	8.48
Industrial	Communications	2.07
Industrial	Consumer Cyclical	1.54
Industrial	Consumer Noncyclical	0.52
Industrial	Energy	14.02
Industrial	Industrial Other	1.20
Industrial	Technology	1.29
Industrial	Transportation	5.01
Non-US Govt Related Credit	Foreign Agencies	2.97
Non-US Govt Related Credit	Sovereign	21.75
Non-US Govt Related Credit	Supranational	2.65
US Treasury	US Treasury Bonds/Bills	3.44
Utilities	Electric	9.63
Utilities	Natural Gas	1.44

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

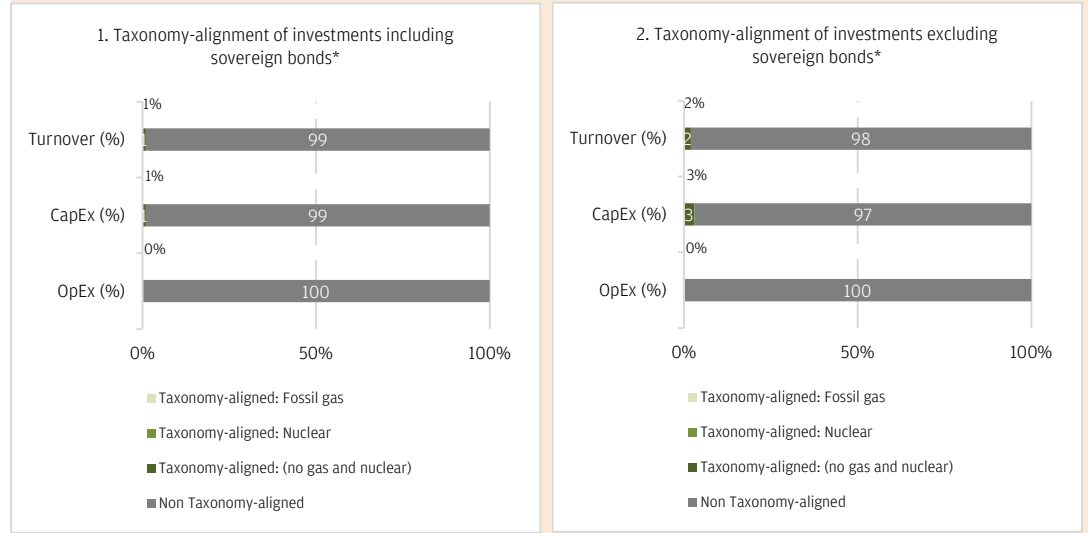
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

reflects the green operational activities of investee companies.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.35% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.17% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.13% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Product name: **JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

Legal entity identifier: **JOX83CWVUQXTHKJVNY53**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.09% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 97.74% of investments with positive environmental and/or social characteristics and 68.09% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 97.74% of investments with positive environmental and/or social characteristics and 68.09% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.09% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia



## What was the proportion of sustainability-related investments?

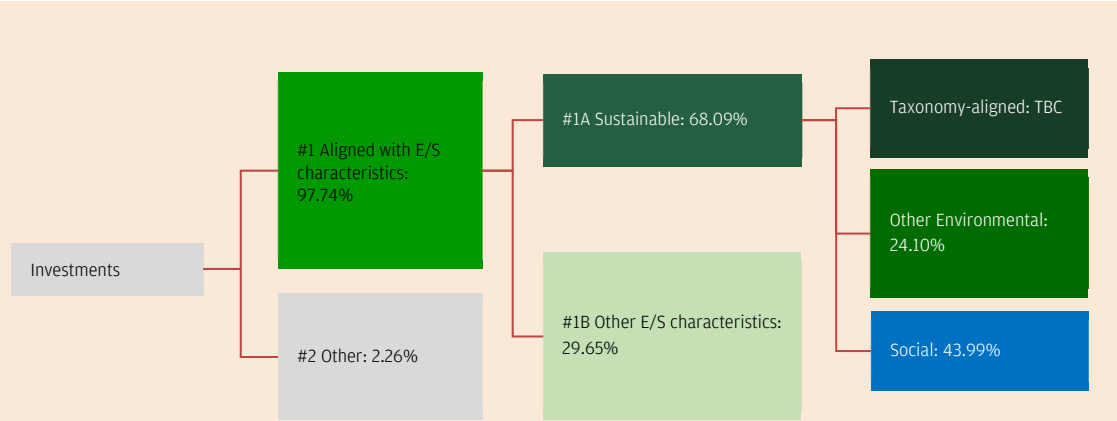
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 97.74% of its assets to issuers that exhibited positive environmental and/or social characteristics and 68.09% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	94.95
Non-US Govt Related Credit	Sovereign	0.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

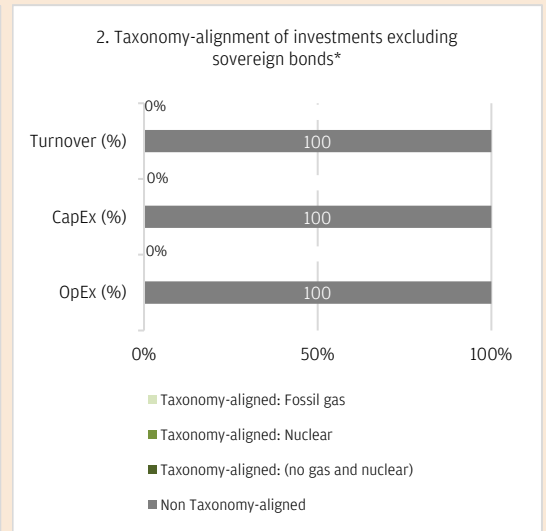
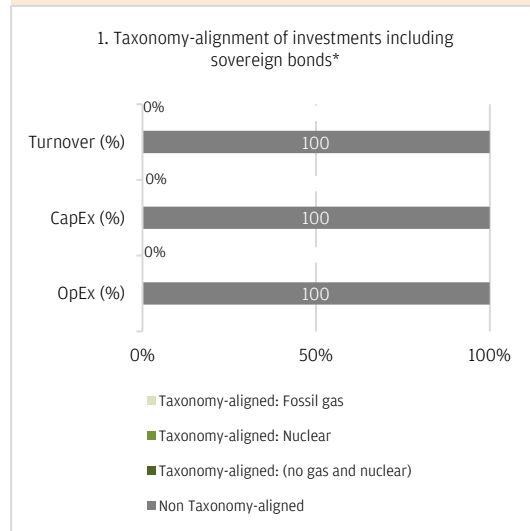
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.10% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 43.99% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 2.26% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Emerging Markets Opportunities Fund**

Legal entity identifier: **54930ON2MORNZA5PLL44**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.42% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 62.42% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 62.42% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.42% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.44% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.42% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

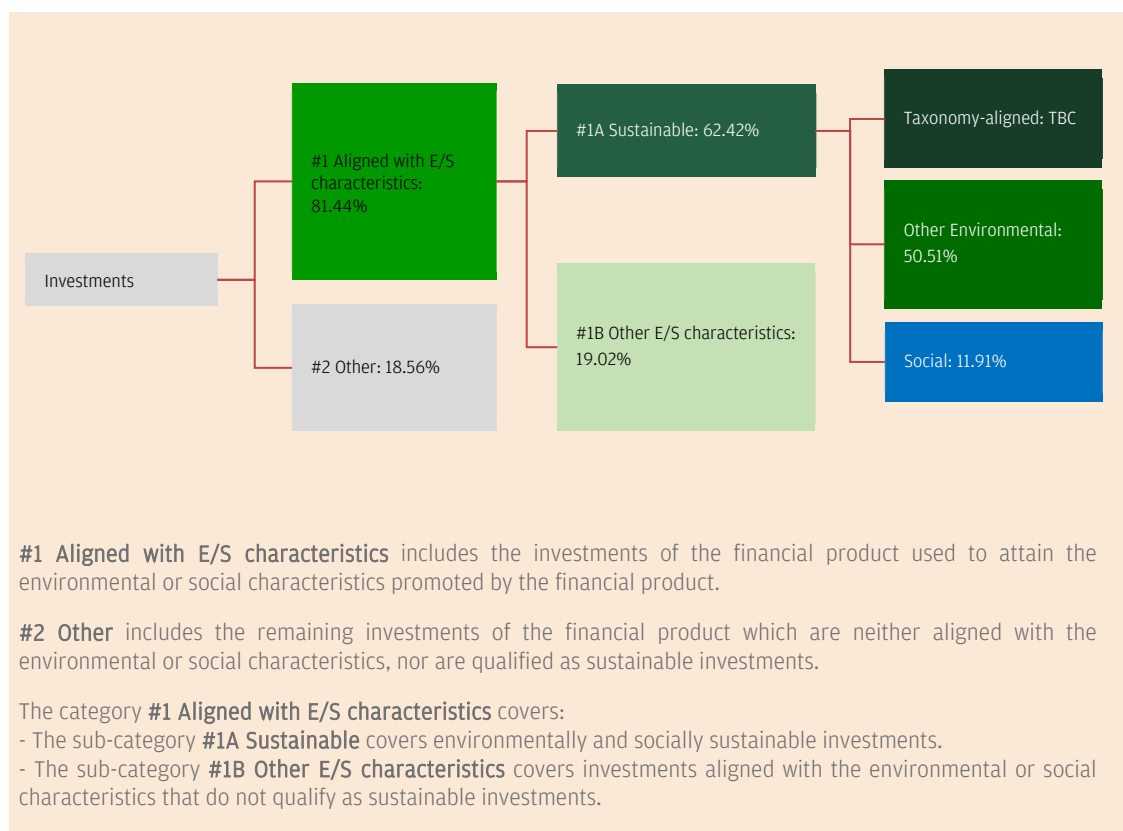
Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

### Asset allocation

describes the share of investments in specific assets.



fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.13
Communication Services	Telecommunication Services	0.88
Consumer Discretionary	Automobiles And Components	2.78
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.74
Consumer Discretionary	Consumer Durables And Apparel	1.47
Consumer Discretionary	Consumer Services	4.24
Consumer Staples	Consumer Staples Distribution & Retail	6.57
Consumer Staples	Food Beverage And Tobacco	4.63
Energy	Energy	5.00
Financials	Banks	19.42
Financials	Financial Services	5.17
Financials	Insurance	2.53
Health Care	Pharmaceuticals Biotech & Life Sciences	0.72
Industrials	Capital Goods	1.46
Industrials	Commercial & Professional Services	0.39

Industrials	Transportation	3.47
Information Technology	Semiconductors And Semiconductor Equip	14.70
Information Technology	Software And Services	1.60
Information Technology	Technology Hardware And Equipment	8.23
Materials	Materials	4.42
Real Estate	Real Estate Management & Development	0.37

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

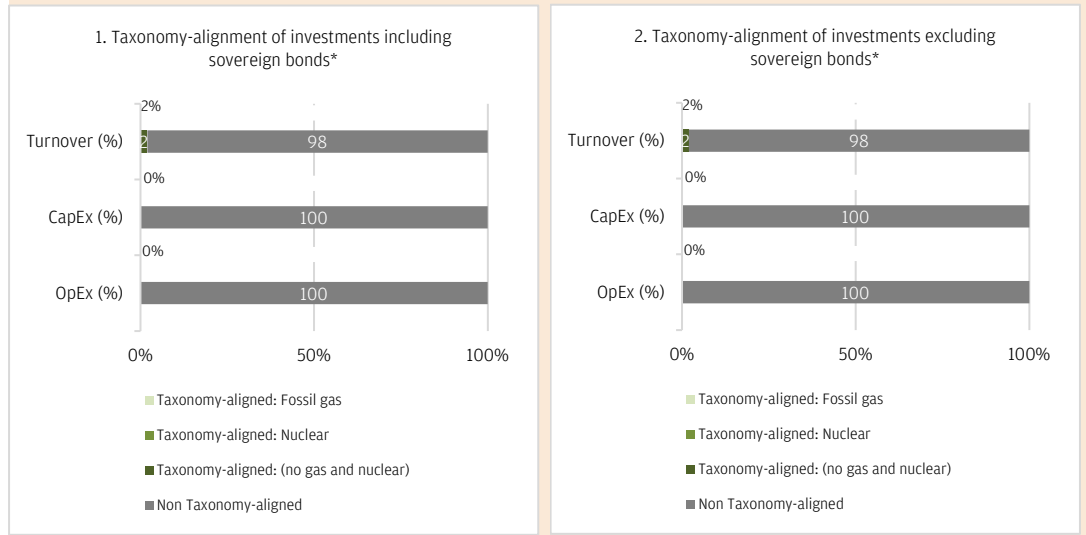
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.22%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.51% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 11.91% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.56% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Small Cap Fund**

Legal entity identifier: **549300CNB2IVQB5M3L04**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.40% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.02% of investments with positive environmental and/or social characteristics and 63.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.02% of investments with positive environmental and/or social characteristics and 63.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
GLOBAL UNICHIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 99.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

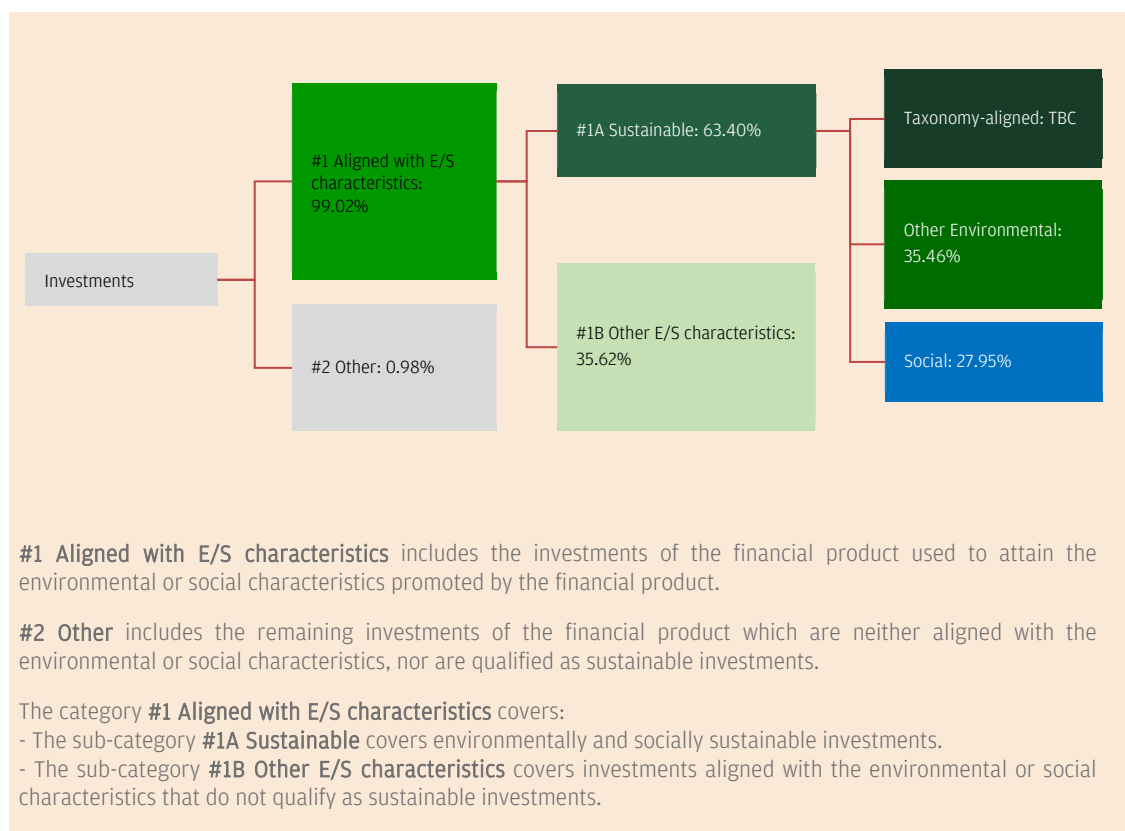
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

### Asset allocation

describes the share of investments in specific assets.

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.74
Consumer Discretionary	Automobiles And Components	3.33
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.51
Consumer Discretionary	Consumer Durables And Apparel	5.59
Consumer Discretionary	Consumer Services	1.30
Consumer Staples	Consumer Staples Distribution & Retail	8.70
Consumer Staples	Food Beverage And Tobacco	9.44
Consumer Staples	Household And Personal Products	3.48
Financials	Banks	8.62
Financials	Financial Services	7.99
Financials	Insurance	1.43
Health Care	Health Care Equipment And Services	5.15
Health Care	Pharmaceuticals Biotech & Life Sciences	0.56
Industrials	Capital Goods	7.50

Industrials	Commercial & Professional Services	6.24
Industrials	Transportation	3.32
Information Technology	Semiconductors And Semiconductor Equip	10.52
Information Technology	Software And Services	5.05
Information Technology	Technology Hardware And Equipment	2.06
Materials	Materials	3.48

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

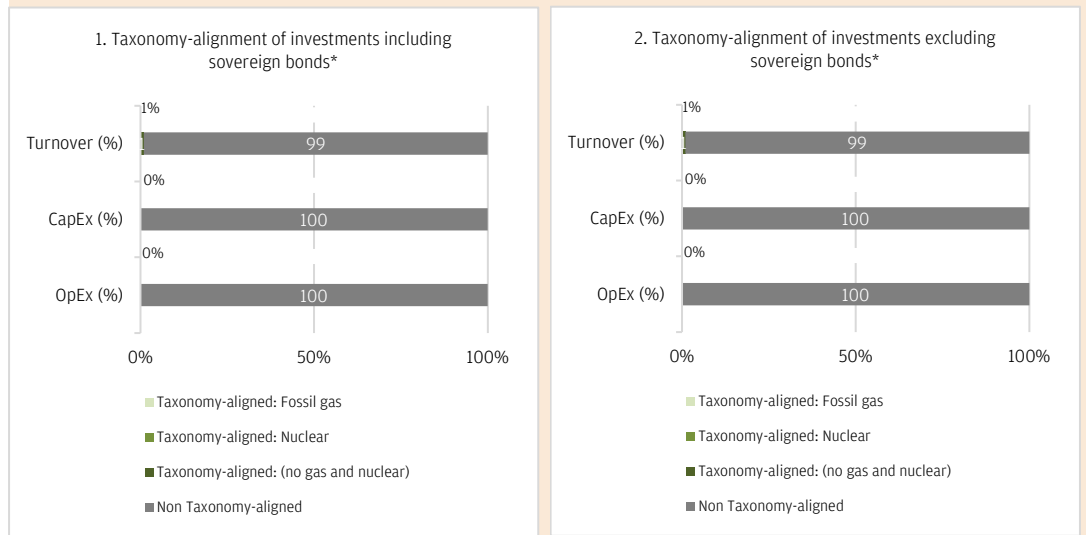
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.70%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.46% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.95% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 0.98% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable



- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Emerging Markets Strategic Bond Fund**

Legal entity identifier: **KVCCOCZ7VWL2SCBVQM97**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.36% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 73.22% of investments with positive environmental and/or social characteristics and 47.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 73.22% of investments with positive environmental and/or social characteristics and 47.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.36% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
CZECH REPUBLIC GOVERNMENT BOND	EM Local	3.87	Czech Republic
UNITED MEXICAN STATES	EM Local	3.27	Mexico
PERU GOVERNMENT BOND	EM Local	3.26	Peru
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	3.02	South Africa
MEXICAN BONOS	EM Local	2.62	Mexico
INDONESIA TREASURY BOND	EM Local	2.49	Indonesia
THAILAND GOVERNMENT BOND	EM Local	2.37	Thailand
ROMANIA GOVERNMENT BOND	EM Local	2.28	Romania
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	2.10	Poland
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.95	Brazil
COLOMBIAN TES	EM Local	1.78	Colombia
NATIONAL TREASURY REPUBLIC OF SOUTH AFRICA	EM Local	1.63	South Africa
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.53	Kazakhstan
GOVERNMENT OF INDIA	EM Local	1.51	India
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.45	Iraq



## What was the proportion of sustainability-related investments?

### Asset allocation

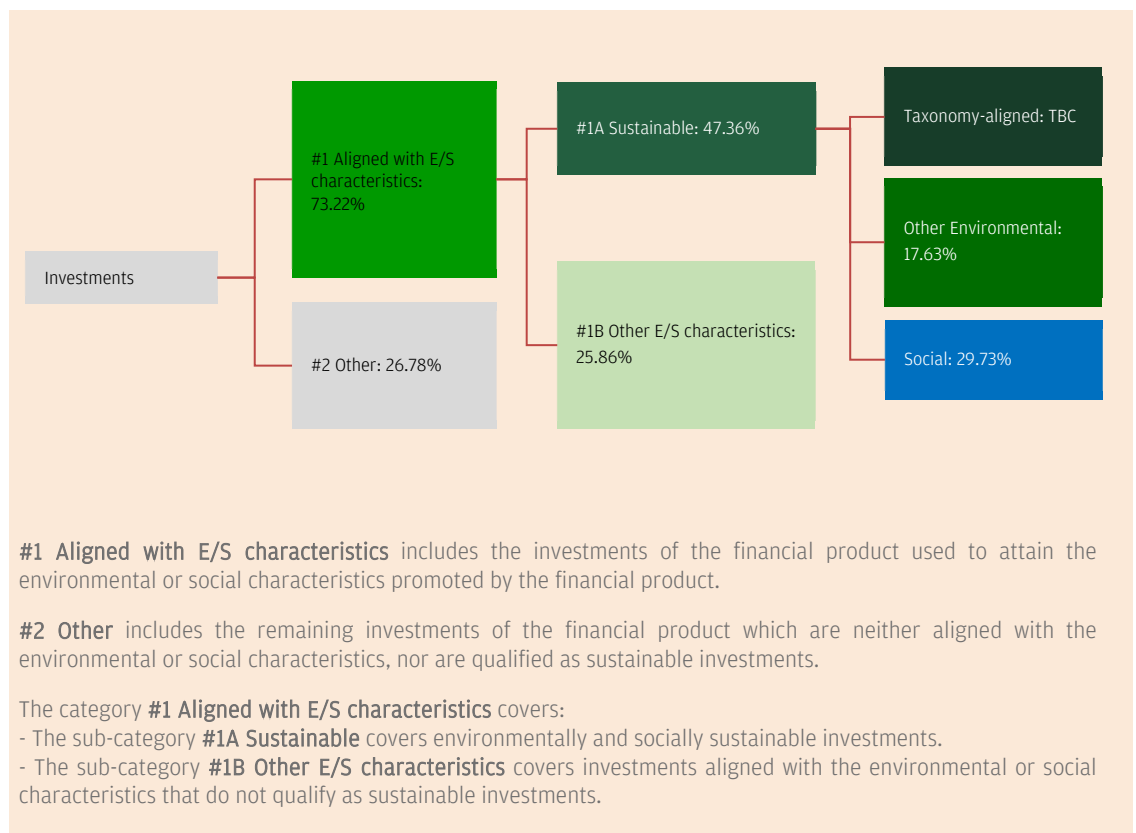
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 73.22% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	36.13
Finance	Banking	2.74
Finance	Finance Companies	1.43



Finance	Financial Other	1.16
Finance	Insurance	0.66
Finance	REITs	0.04
Industrial	Basic Industry	2.50
Industrial	Communications	1.60
Industrial	Consumer Cyclical	2.05
Industrial	Consumer Noncyclical	0.31
Industrial	Energy	7.19
Industrial	Industrial Other	0.72
Industrial	Technology	0.24
Industrial	Transportation	1.71
Non-US Govt Related Credit	Foreign Agencies	2.41
Non-US Govt Related Credit	Foreign Local Govt	0.26
Non-US Govt Related Credit	Sovereign	26.84
Non-US Govt Related Credit	Supranational	0.79
Utilities	Electric	2.99
Utilities	Natural Gas	0.13
Utilities	Utility - Other	0.60

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

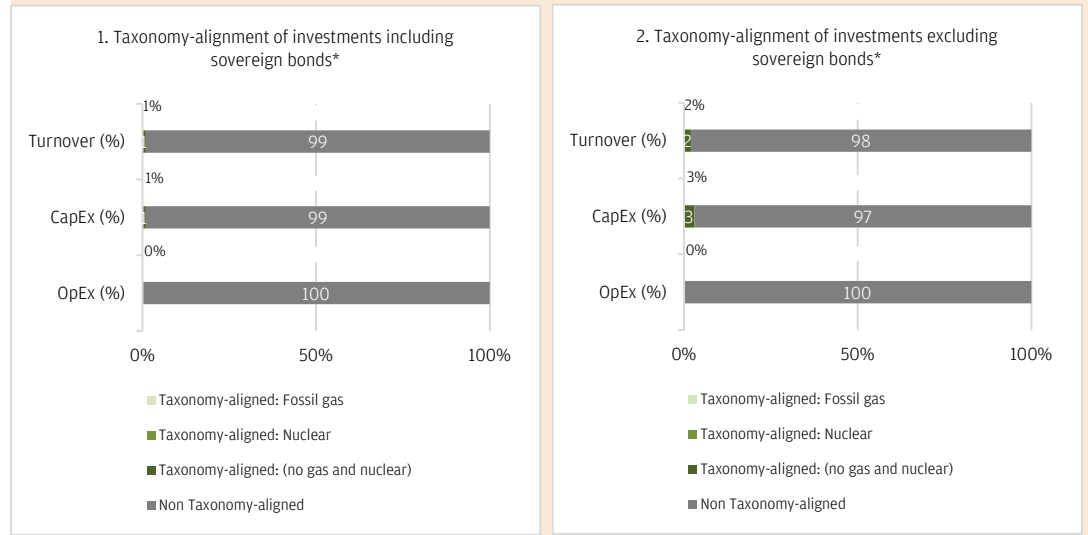
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.63% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.73% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.78% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

Legal entity identifier: **549300XEW8MV746EC981**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 77.25% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 77.25% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.25% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may



cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	3.15	India
ADVANTECH CO LTD	Information Technology	3.02	Taiwan
KOTAK MAHINDRA BANK LTD	Financials	2.67	India
NETEASE INC	Communication Services	2.64	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.56	Indonesia
DELTA ELECTRONICS INC	Information Technology	2.56	Taiwan
JERONIMO MARTINS	Consumer Staples	2.49	Portugal
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.42	China
HOUSING DEVELOPMENT FINANCE	Financials	2.38	India
FIRSTRAND LTD	Financials	2.33	South Africa
HINDUSTAN UNILEVER LTD	Consumer Staples	2.31	India
MERCADOLIBRE INC	Consumer Discretionary	2.29	United States
AIA GROUP LTD	Financials	2.07	Hong Kong
HDFC LIFE INSURANCE CO LTD	Financials	1.94	India
HONG KONG EXCHANGES & CLEAR	Financials	1.87	Hong Kong



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

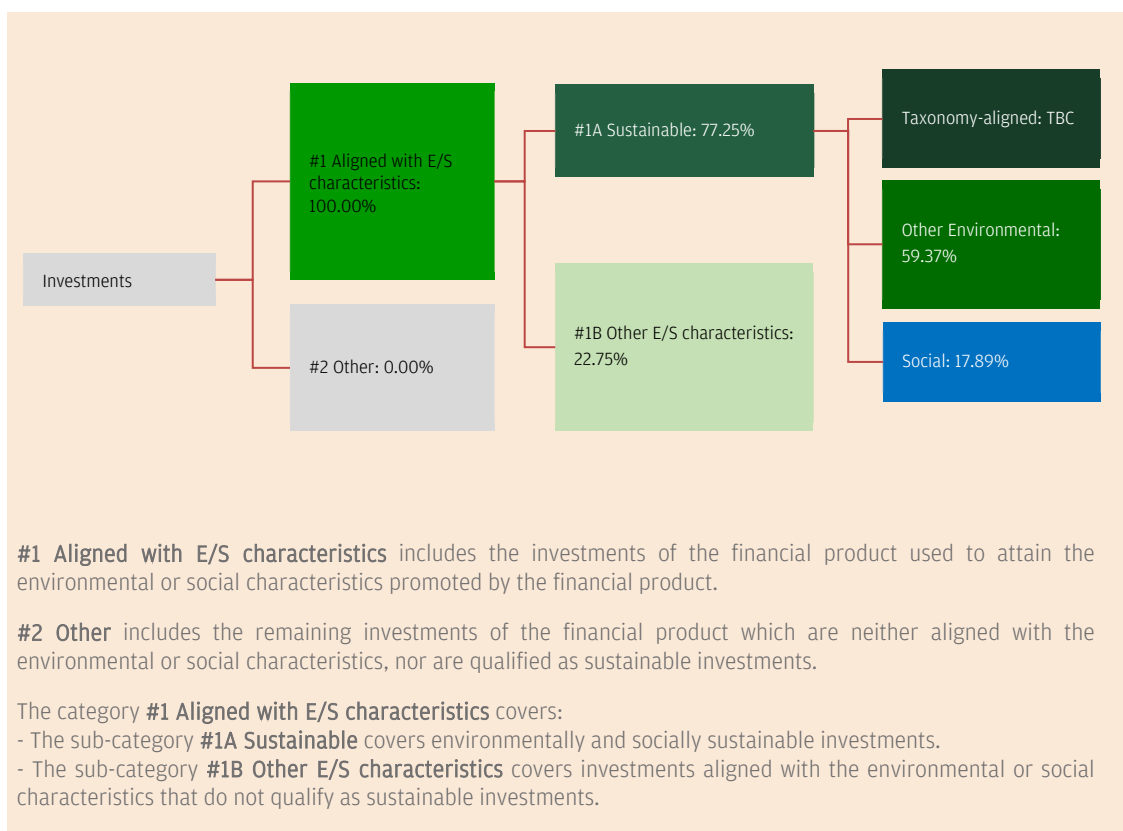
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 77.25% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	9.57
Consumer Discretionary	Automobiles And Components	0.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.99
Consumer Discretionary	Consumer Durables And Apparel	7.14
Consumer Discretionary	Consumer Services	2.24
Consumer Staples	Consumer Staples Distribution & Retail	6.20
Consumer Staples	Food Beverage And Tobacco	7.21
Consumer Staples	Household And Personal Products	5.39
Financials	Banks	10.51
Financials	Financial Services	7.61
Financials	Insurance	4.00
Health Care	Pharmaceuticals Biotech & Life Sciences	0.98
Industrials	Capital Goods	3.64
Industrials	Commercial & Professional Services	2.74

Information Technology	Semiconductors And Semiconductor Equip	13.99
Information Technology	Software And Services	5.10
Information Technology	Technology Hardware And Equipment	7.05
Materials	Materials	1.01

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>*

Yes

In fossil gas

In nuclear energy

No

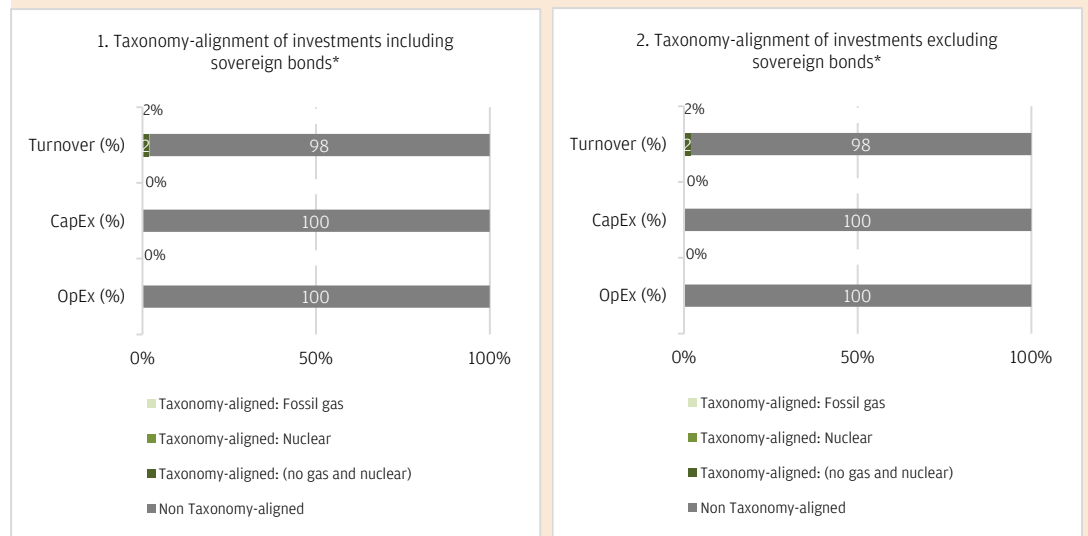
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.81%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59.37% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.89% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.00% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - EU Government Bond Fund**

Legal entity identifier: **5493003JUBNW9IN88N02**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 99.72% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.72% of investments with positive environmental and/or social characteristics and 99.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.72% of investments with positive environmental and/or social characteristics and 99.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 99.72% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	22.92	Italy
KINGDOM OF SPAIN	Developed Market Government	16.20	Spain
KREDITANSTALT FÜR WIEDERAUFBAU	Non-US Govt Related Credit	10.29	Germany
FRENCH REPUBLIC	Developed Market Government	10.03	France



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

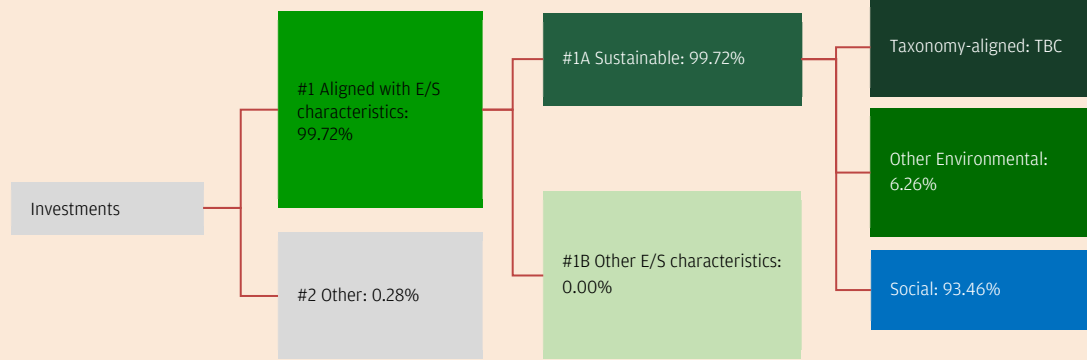
At the end of the reference period, the Sub-Fund allocated 99.72% of its assets to issuers that exhibited positive environmental and/or social characteristics and 99.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	72.67
EM Local	EM Local Bond	1.28
Non-US Govt Related Credit	Foreign Agencies	18.34
Non-US Govt Related Credit	Sovereign	0.28
Non-US Govt Related Credit	Supranational	6.67

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

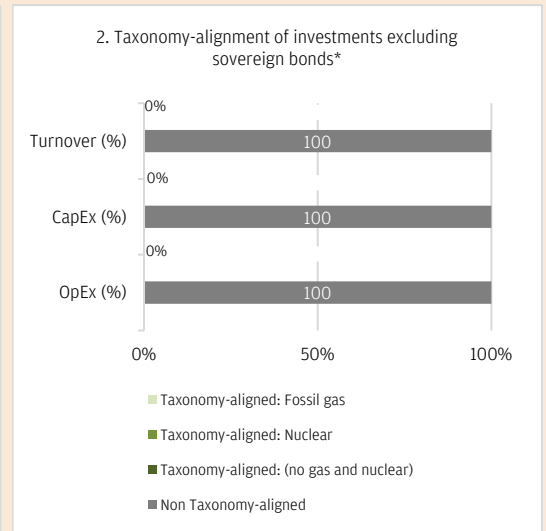
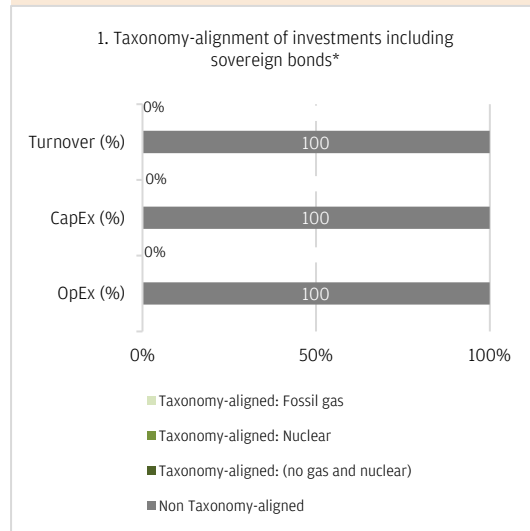
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.26% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 93.46% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.28% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Euro Aggregate Bond Fund**

Legal entity identifier: **549300CBMPN8UMCOOY23**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.52% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.12% of investments with positive environmental and/or social characteristics and 77.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.12% of investments with positive environmental and/or social characteristics and 77.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.52% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.60	Italy
FRENCH REPUBLIC	Developed Market Government	11.31	France
EUROPEAN UNION	Non-US Govt Related Credit	9.79	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	8.45	Germany



## What was the proportion of sustainability-related investments?

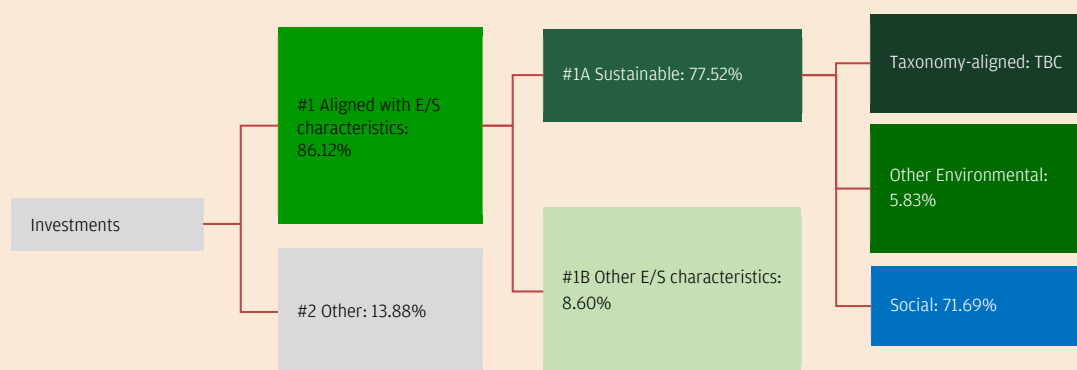
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 77.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.06
Developed Market Government	Developed Market Bond	57.69
Finance	Banking	17.18
Finance	Finance Companies	1.02
Industrial	Consumer Noncyclical	1.36
Industrial	Technology	0.59
Industrial	Transportation	1.14
Non-US Govt Related Credit	Foreign Agencies	1.99
Non-US Govt Related Credit	Sovereign	2.25
Non-US Govt Related Credit	Supranational	11.73
Utilities	Electric	2.70
Utilities	Utility - Other	0.72



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

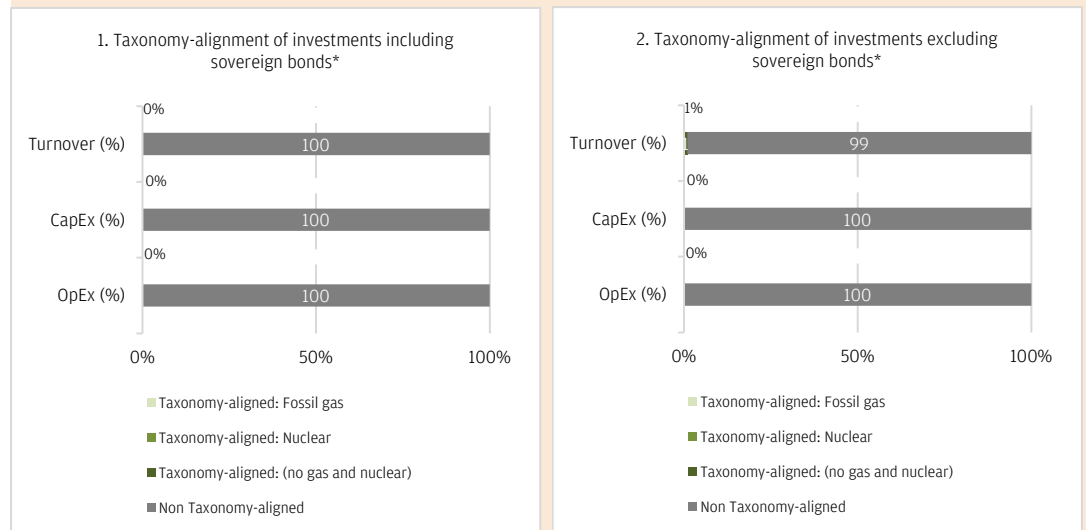
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.83% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 71.69% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 13.88% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JP Morgan Funds - Euro Corporate Bond Fund**

Legal entity identifier: **5HOG1Q8MOYBJY2U4SN36**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.86% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 74.11% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.11% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.86% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an



exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BPCE SA	Finance	2.46	France
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.97	Luxembourg
UNICREDIT SPA	Finance	1.70	Italy
NATWEST GROUP PLC	Finance	1.63	United Kingdom
AIB GROUP PUBLIC LIMITED COMPANY	Finance	1.47	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.46	Netherlands
BANK OF IRELAND GROUP PLC	Finance	1.44	Ireland
MORGAN STANLEY	Finance	1.42	United States
UBS GROUP AG	Finance	1.33	Switzerland
SELP FINANCE SARL	Finance	1.31	Luxembourg
ABBVIE INC.	Industrial	1.26	United States
BANK OF AMERICA CORPORATION	Finance	1.24	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.20	Belgium
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	Industrial	1.18	Netherlands
INTESA SANPAOLO SPA	Finance	1.16	Italy



## What was the proportion of sustainability-related investments?

### Asset allocation

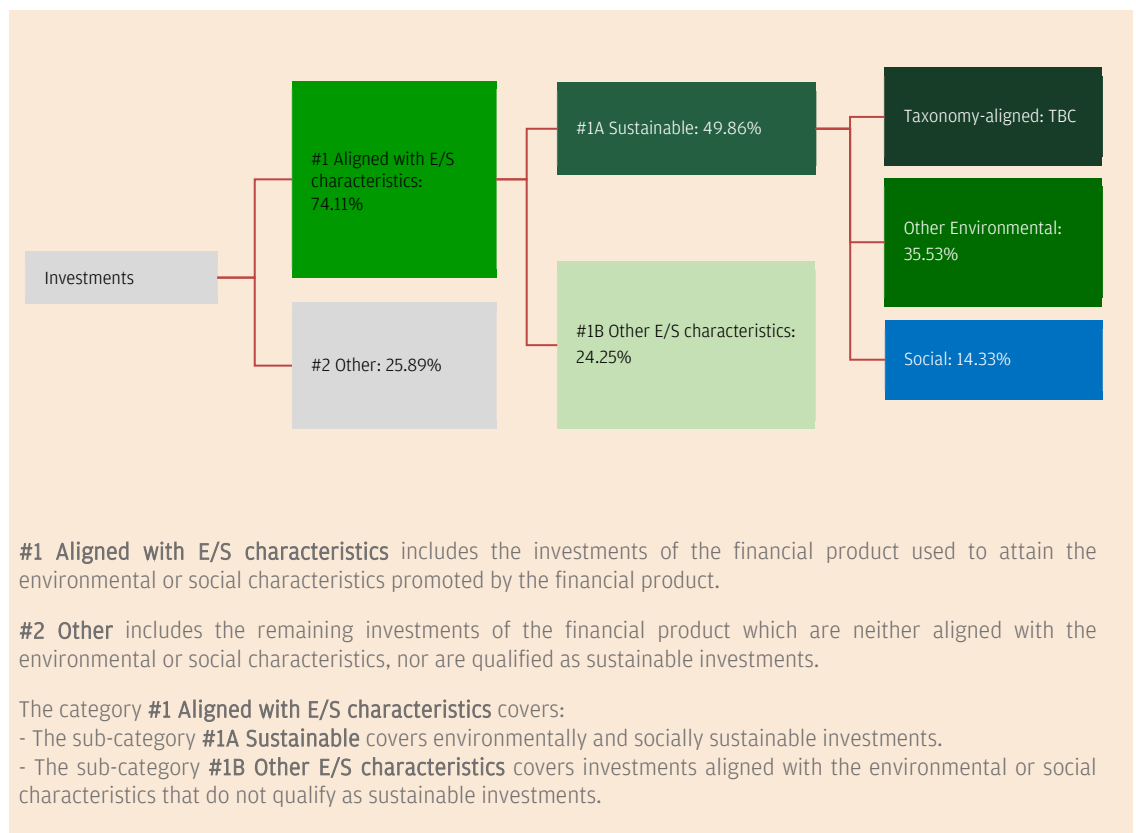
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	29.24
Finance	Financial Other	0.74
Finance	Insurance	3.48

Finance	REITs	3.46
Industrial	Basic Industry	2.40
Industrial	Capital Goods	5.99
Industrial	Communications	5.00
Industrial	Consumer Cyclical	7.30
Industrial	Consumer Noncyclical	14.79
Industrial	Energy	2.21
Industrial	Industrial Other	0.61
Industrial	Technology	3.74
Industrial	Transportation	4.33
Utilities	Electric	8.11
Utilities	Natural Gas	2.11
Utilities	Utility - Other	1.67

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>***

Yes

In fossil gas

In nuclear energy

No

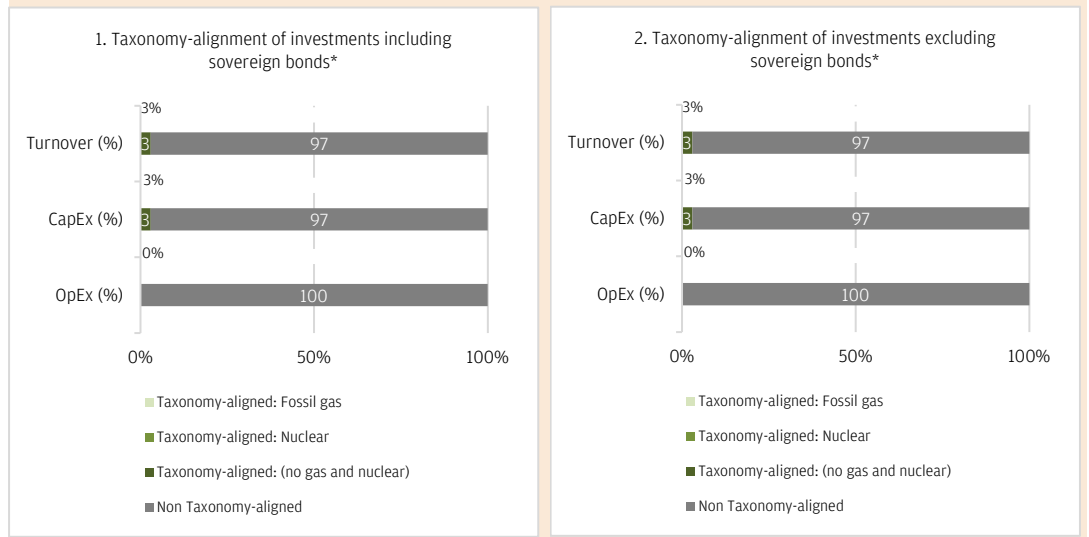
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 6% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.61%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.53% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.33% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 25.89% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Euro Government Short Duration Bond Fund**

Legal entity identifier: **8L63J1RBLMER3Z236F30**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.52% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 98.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 98.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 98.52% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	26.01	Italy
FRENCH REPUBLIC	Developed Market Government	24.73	France



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

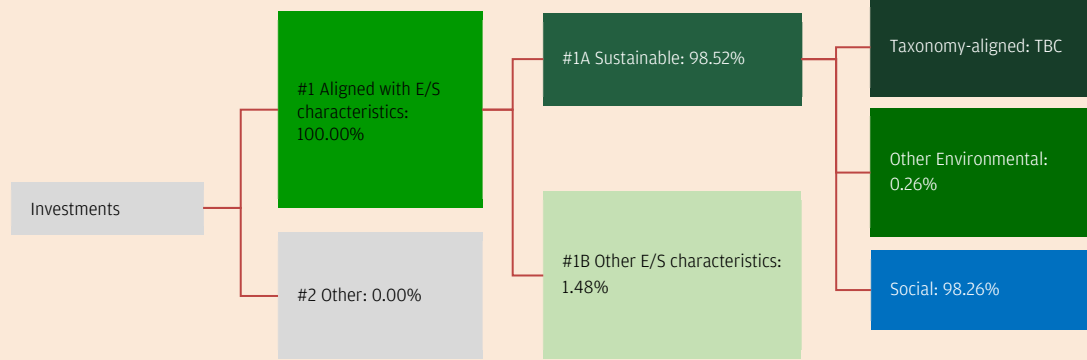
At the end of the reference period, the Sub-Fund allocated 100.00% of its assets to issuers that exhibited positive environmental and/or social characteristics and 98.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	76.09
EM Local	EM Local Bond	0.25
Non-US Govt Related Credit	Foreign Agencies	14.03
Non-US Govt Related Credit	Supranational	8.38

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

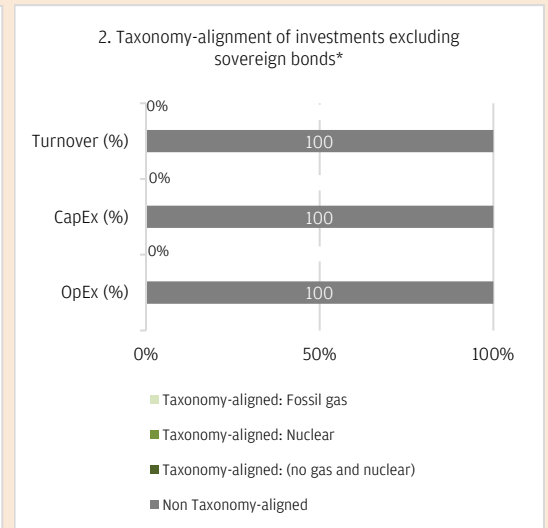
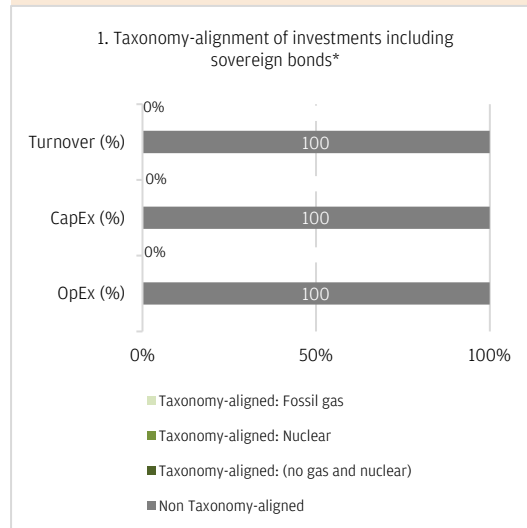
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.26% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 98.26% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.00% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.



- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Euroland Dynamic Fund**

Legal entity identifier: **549300Q8TR7VIPNED295**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.98% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.40% of investments with positive environmental and/or social characteristics and 60.98% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.40% of investments with positive environmental and/or social characteristics and 60.98% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.98% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.28	France
TOTALENERGIES SE	ENERGY	3.83	France
SIEMENS AG-REG	INDUSTRIALS	3.67	Germany
UNICREDIT SPA	FINANCIALS	3.03	Italy
VINCI SA	INDUSTRIALS	2.81	France
AIR LIQUIDE SA	MATERIALS	2.75	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.74	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.64	Germany
L'OREAL	CONSUMER STAPLES	2.60	France
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.38	Netherlands
ENGIE	UTILITIES	2.33	France
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.23	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.20	Spain
IBERDROLA SA	UTILITIES	2.17	Spain
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.11	Germany



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

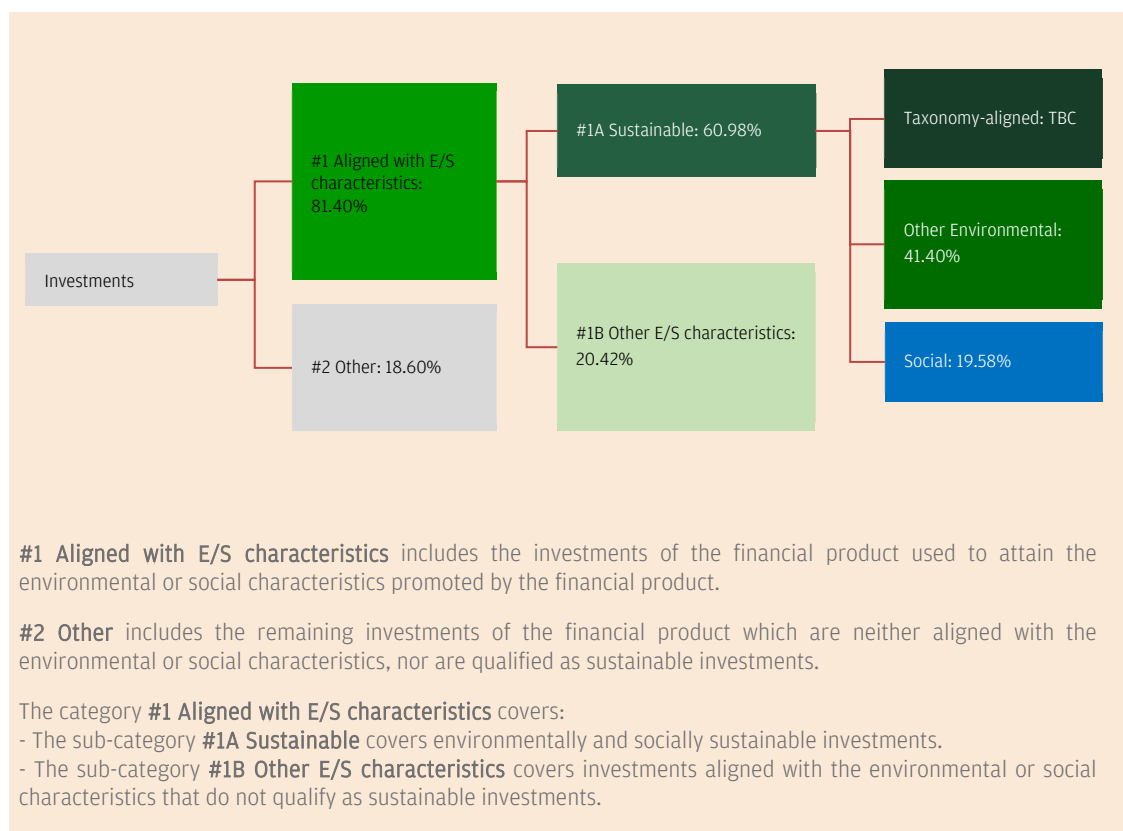
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.40% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.98% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	2.16
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.48
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	5.88
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	7.11
CONSUMER DISCRETIONARY	CONSUMER SERVICES	3.15
CONSUMER DISCRETIONARY	RETAILING	4.17
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.38
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.60
ENERGY	ENERGY	3.83
FINANCIALS	BANKS	10.05
FINANCIALS	DIVERSIFIED FINANCIALS	1.99
FINANCIALS	INSURANCE	6.25
INDUSTRIALS	CAPITAL GOODS	14.46
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	6.05
INDUSTRIALS	TRANSPORTATION	2.90



INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.56
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	2.70
MATERIALS	MATERIALS	5.43
UTILITIES	UTILITIES	6.28

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

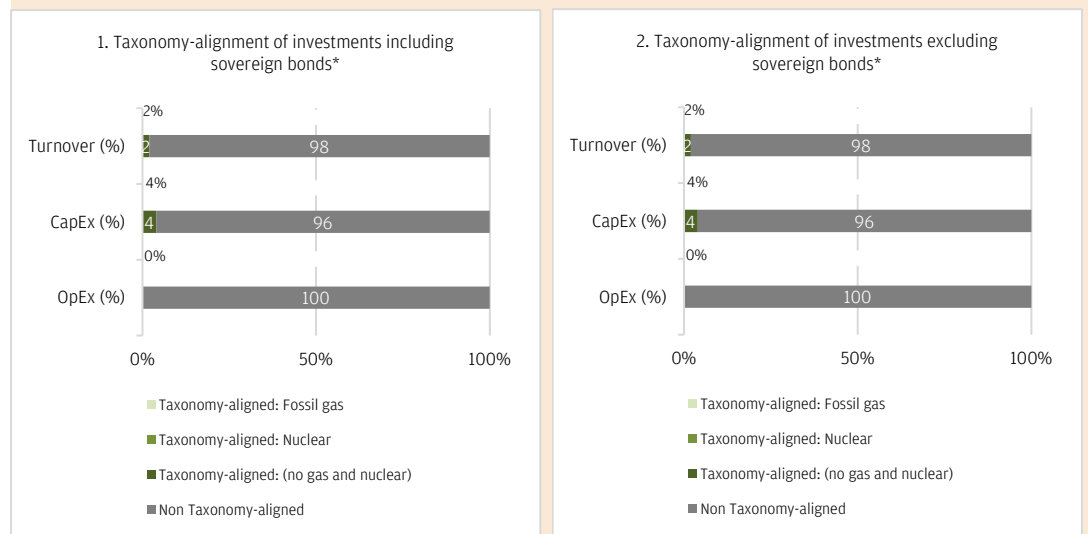
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 6% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.27%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.40% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.58% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 18.60% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Euroland Equity Fund**

Legal entity identifier: **549300C4VEPI4K36R170**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.07% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 85.11% of investments with positive environmental and/or social characteristics and 65.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.11% of investments with positive environmental and/or social characteristics and 65.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.07% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.29	Netherlands
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.10	France
TOTALENERGIES SE	ENERGY	3.57	France
SIEMENS AG-REG	INDUSTRIALS	3.06	Germany
SAP SE	INFORMATION TECHNOLOGY	2.90	Germany
L'OREAL	CONSUMER STAPLES	2.67	France
SANOFI	HEALTH CARE	2.66	France
IBERDROLA SA	UTILITIES	2.63	Spain
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.48	France
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.32	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	2.10	Germany
AIR LIQUIDE SA	MATERIALS	2.10	France
ALLIANZ SE-REG	FINANCIALS	2.04	Germany
BNP PARIBAS	FINANCIALS	2.01	France
VINCI SA	INDUSTRIALS	1.82	France



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

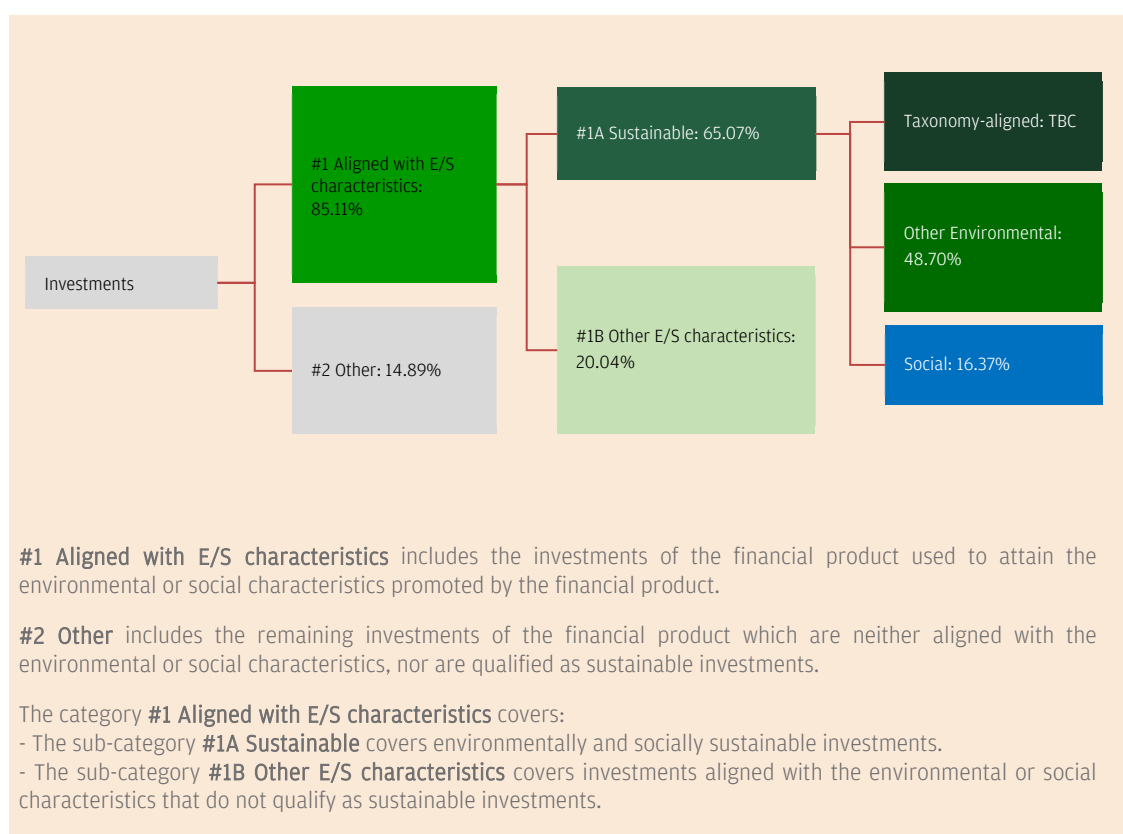
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.28
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.61
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	6.22
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	8.89
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.36
CONSUMER DISCRETIONARY	RETAILING	2.60
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.19
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.03
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.67
ENERGY	ENERGY	4.60
FINANCIALS	BANKS	9.55
FINANCIALS	DIVERSIFIED FINANCIALS	1.67
FINANCIALS	INSURANCE	4.58
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.25
HEALTH CARE	PHARMACEUTICALS	3.81

	BIOTECHNOLOGY & LIFE SCIENCES	
INDUSTRIALS	CAPITAL GOODS	15.06
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	1.87
INDUSTRIALS	TRANSPORTATION	2.36
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	8.49
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	4.13
MATERIALS	MATERIALS	4.69
UTILITIES	UTILITIES	5.02

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

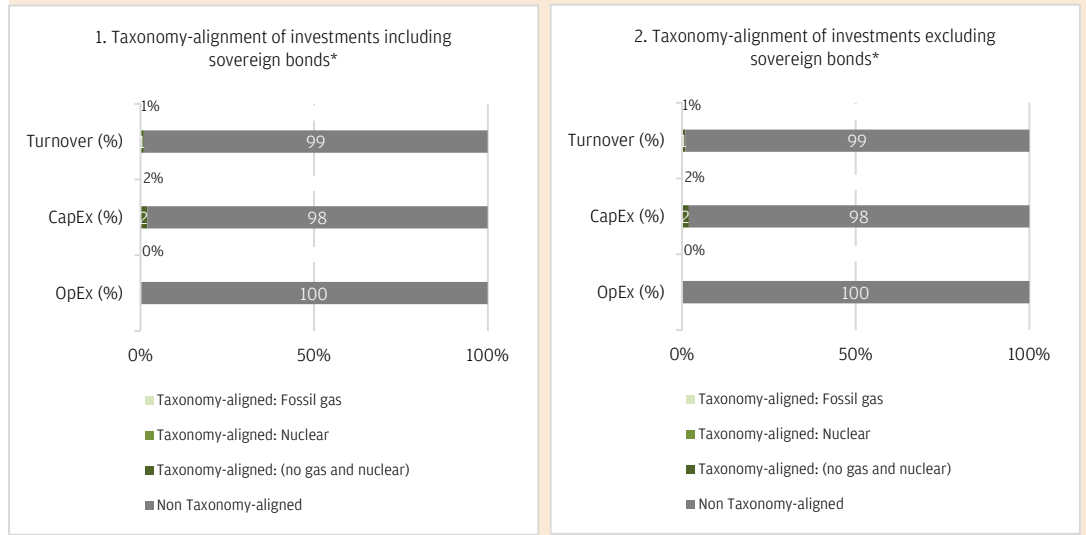
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.44%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.70% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.89% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Europe Dynamic Fund**

Legal entity identifier: **549300U08U007659TP24**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 83.26% of investments with positive environmental and/or social characteristics and 55.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 83.26% of investments with positive environmental and/or social characteristics and 55.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.26% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

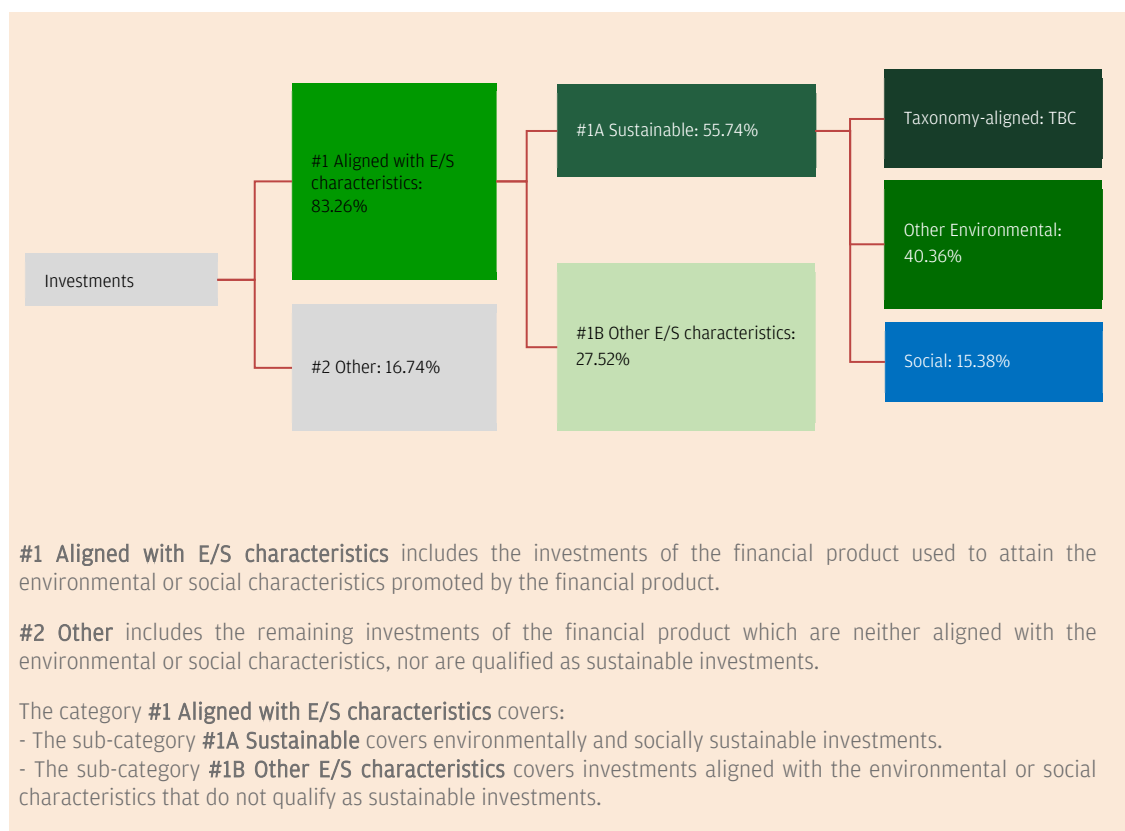
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

### Asset allocation

describes the share of investments in specific assets.

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.89
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.39
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	4.44
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	8.75
CONSUMER DISCRETIONARY	CONSUMER SERVICES	3.29
CONSUMER DISCRETIONARY	RETAILING	5.56
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.33
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.43
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.34
ENERGY	ENERGY	6.03
FINANCIALS	BANKS	8.95
FINANCIALS	DIVERSIFIED FINANCIALS	3.95
FINANCIALS	INSURANCE	5.95
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.83

INDUSTRIALS	CAPITAL GOODS	15.19
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.17
INDUSTRIALS	TRANSPORTATION	3.01
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.88
MATERIALS	MATERIALS	3.60
UTILITIES	UTILITIES	5.25

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

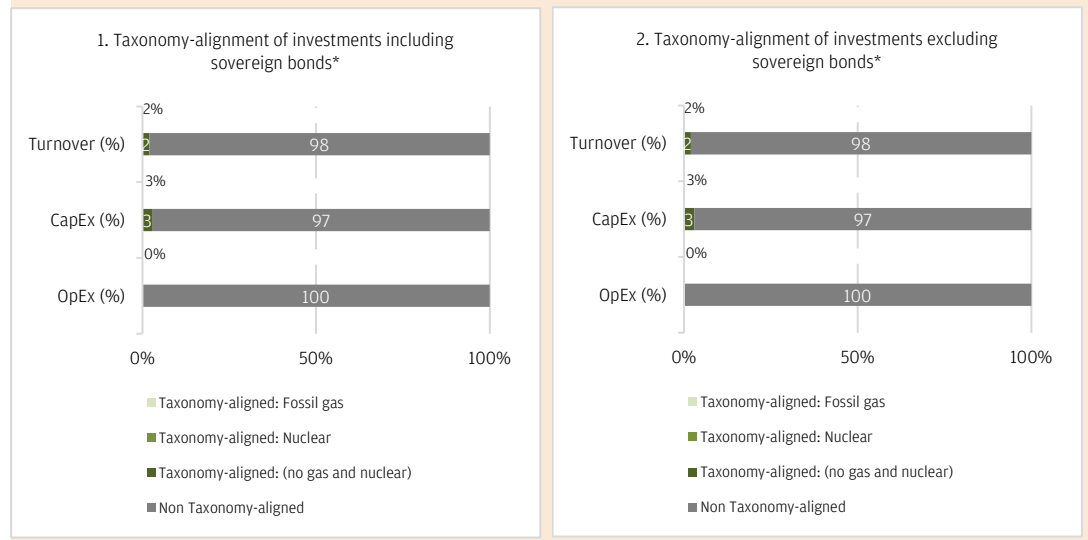
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.99%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.36% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.38% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 16.74% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Product name: **JPMorgan Funds - Europe Dynamic Small Cap Fund**

Legal entity identifier: **549300FDIUTKCG9QFL09**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.62% of sustainable investments
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<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 75.68% of investments with positive environmental and/or social characteristics and 50.62% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 75.68% of investments with positive environmental and/or social characteristics and 50.62% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.62% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	2.75	UNITED KINGDOM
SPIE SA	INDUSTRIALS	2.55	FRANCE
ALTEN SA	INFORMATION TECHNOLOGY	2.11	FRANCE
Bravida Holding AB	INDUSTRIALS	2.08	SWEDEN
CTS Eventim AG & Co KGaA	COMMUNICATION SERVICES	2.07	GERMANY
CENTRICA PLC	UTILITIES	1.98	UNITED KINGDOM
PRYSMIAN SPA	INDUSTRIALS	1.86	ITALY
ARCADIS NV	INDUSTRIALS	1.76	NETHERLANDS
SPECTRIS PLC	INFORMATION TECHNOLOGY	1.74	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.59	UNITED KINGDOM
THULE GROUP AB/THE	CONSUMER DISCRETIONARY	1.58	SWEDEN
Technogym SpA	CONSUMER DISCRETIONARY	1.55	ITALY
4IMPRINT GROUP PLC	COMMUNICATION SERVICES	1.54	UNITED KINGDOM
Verallia SA	MATERIALS	1.52	FRANCE
MELEXIS NV	INFORMATION TECHNOLOGY	1.50	BELGIUM



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

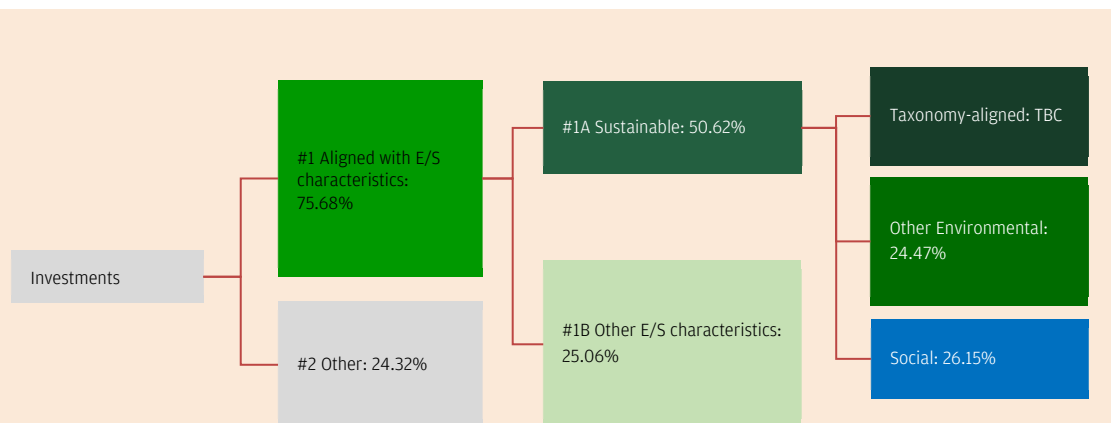
At the end of the reference period, the Sub-Fund allocated 75.68% of its assets to companies that exhibited positive environmental and/or social characteristics and 50.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	7.11
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.02
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	10.12
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.27
CONSUMER DISCRETIONARY	RETAILING	5.43
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.34
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	3.08
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.94
ENERGY	ENERGY	1.80
FINANCIALS	BANKS	2.99
FINANCIALS	DIVERSIFIED FINANCIALS	3.65
FINANCIALS	INSURANCE	4.42
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.03
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	1.33
INDUSTRIALS	CAPITAL GOODS	15.35
INDUSTRIALS	COMMERCIAL &	11.81



	PROFESSIONAL SERVICES	
INDUSTRIALS	TRANSPORTATION	4.35
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.92
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	6.90
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	3.58
MATERIALS	MATERIALS	4.69
REAL ESTATE	REAL ESTATE	0.92
UTILITIES	UTILITIES	1.98

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

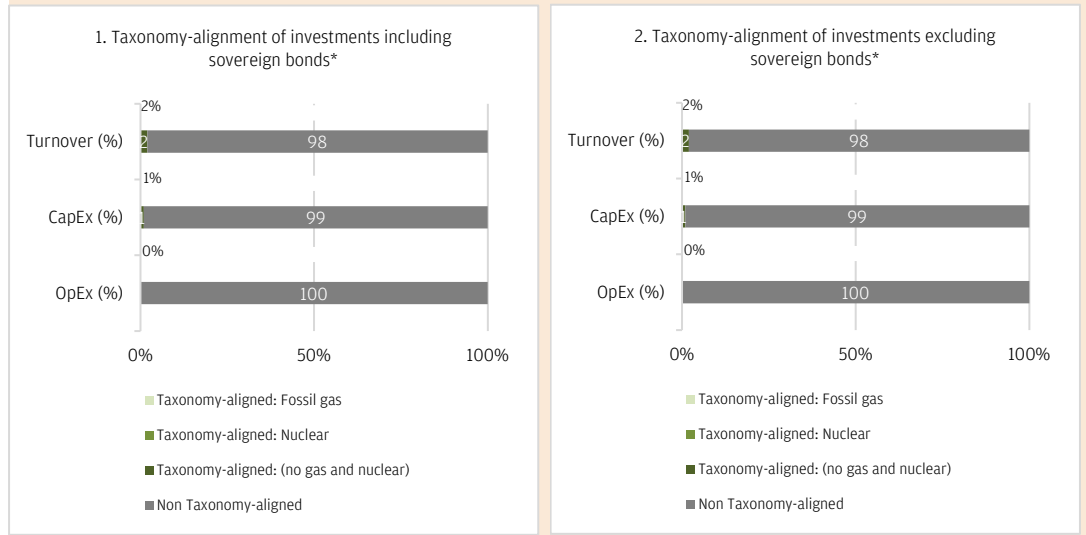
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.12%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.47% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.15% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.32% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Europe Dynamic Technologies Fund**

Legal entity identifier: **549300GE40GS0XZN2G20**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.20% of investments with positive environmental and/or social characteristics and 71.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.20% of investments with positive environmental and/or social characteristics and 71.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 71.70% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may



cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	9.58	Germany
ASML HOLDING NV	INFORMATION TECHNOLOGY	8.58	Netherlands
SAP SE	INFORMATION TECHNOLOGY	8.13	Germany
CAPGEMINI SE	INFORMATION TECHNOLOGY	6.22	France
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	5.42	Netherlands
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	3.98	United Kingdom
ASM INTERNATIONAL NV	INFORMATION TECHNOLOGY	3.70	Netherlands
NOKIA OYJ	INFORMATION TECHNOLOGY	3.27	Finland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	2.42	France



## What was the proportion of sustainability-related investments?

### Asset allocation

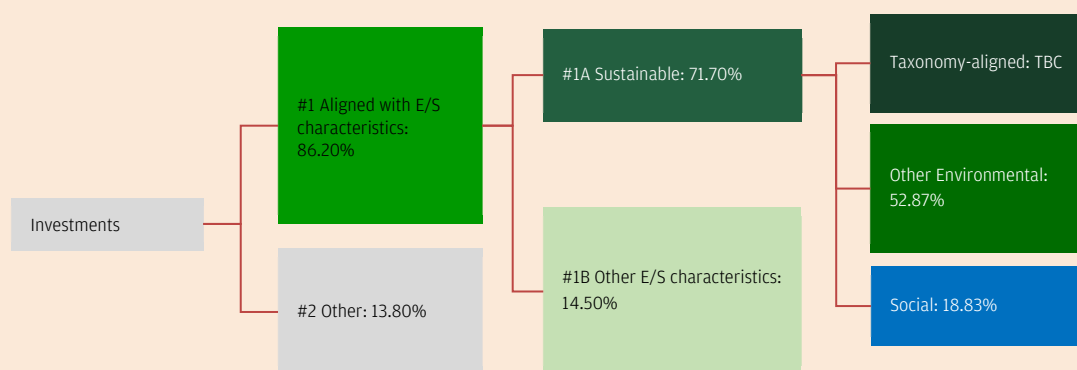
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 71.70% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	3.95
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.31
CONSUMER DISCRETIONARY	CONSUMER SERVICES	2.12
CONSUMER DISCRETIONARY	RETAILING	0.72
FINANCIALS	DIVERSIFIED FINANCIALS	1.00
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.57
INDUSTRIALS	CAPITAL GOODS	4.89
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	0.84
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	30.18
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	30.96
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	17.14

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

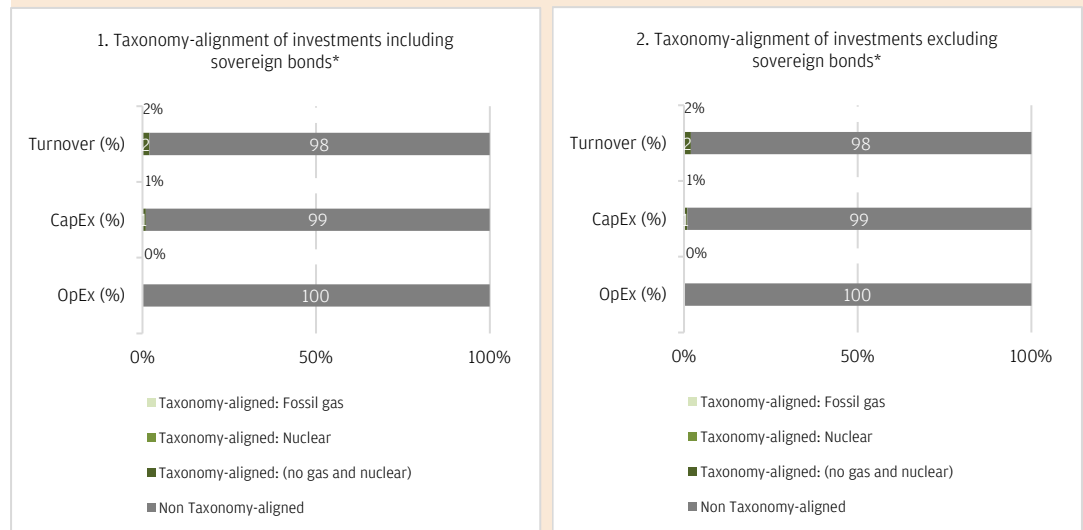
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.52%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.87% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.83% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 13.80% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Europe Equity Absolute Alpha Fund**

Legal entity identifier: **549300T76LY12GIDXZ22**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 73.43% of investments with positive environmental and/or social characteristics and 47.00% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 73.43% of investments with positive environmental and/or social characteristics and 47.00% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.00% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
CENTRICA PLC	UTILITIES	0.86	United Kingdom
3I GROUP PLC	FINANCIALS	0.82	United Kingdom
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	0.82	United Kingdom
MITIE GROUP PLC	INDUSTRIALS	0.81	United Kingdom
SOPRA STERIA GROUP	INFORMATION TECHNOLOGY	0.79	France
ENGIE	UTILITIES	0.78	France
NOVARTIS AG-REG	HEALTH CARE	0.78	Switzerland
HOLCIM LTD	MATERIALS	0.77	Switzerland
Aker Solutions ASA	ENERGY	0.76	Norway
MUENCHENER RUECKVER AG-REG	FINANCIALS	0.75	Germany
METSO OUTOTEC OYJ	INDUSTRIALS	0.75	Finland
TECHNIP ENERGIES NV	ENERGY	0.75	Netherlands
KONINKLIJKE KPN NV	COMMUNICATION SERVICES	0.75	Netherlands
GLANBIA PLC	CONSUMER STAPLES	0.74	Ireland
RENAULT SA	CONSUMER DISCRETIONARY	0.74	France



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

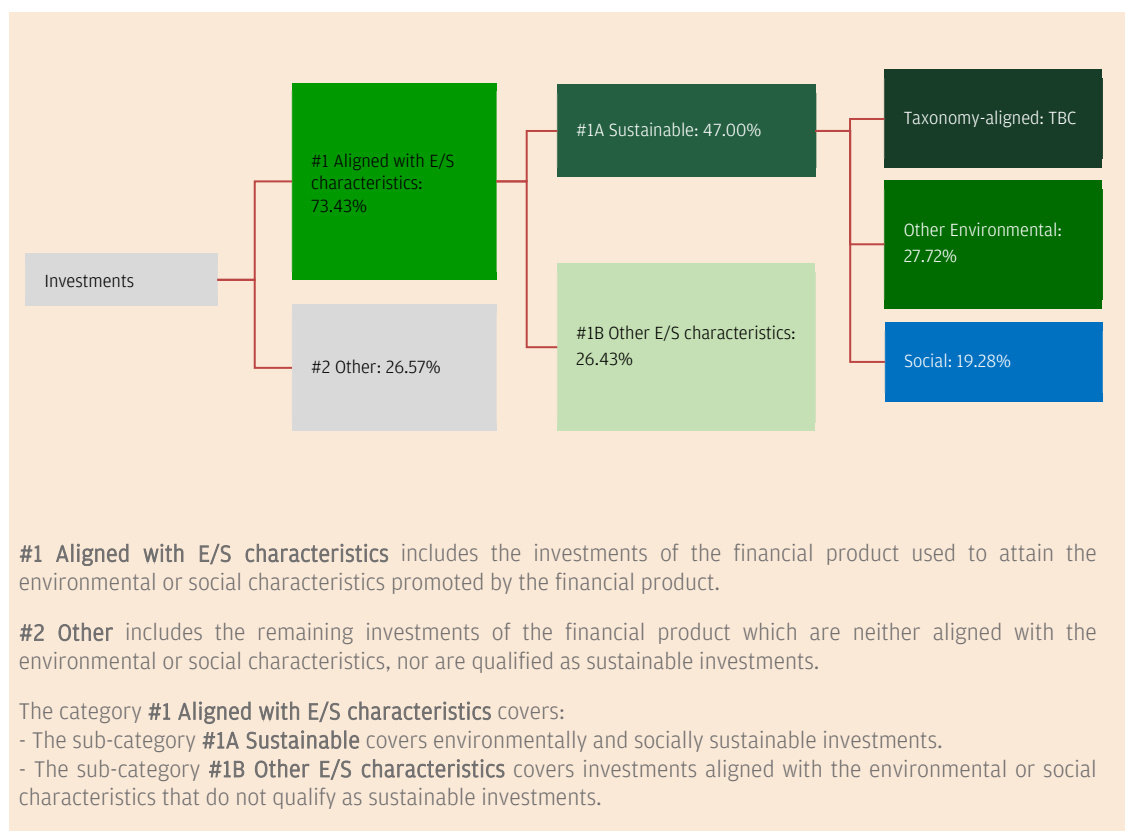
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 73.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 47.00% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	-0.48
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.33
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	4.29
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.80
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.99
CONSUMER DISCRETIONARY	RETAILING	2.70
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.54
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	1.15
ENERGY	ENERGY	4.77
FINANCIALS	BANKS	3.72
FINANCIALS	DIVERSIFIED FINANCIALS	0.60
FINANCIALS	INSURANCE	1.97
FINANCIALS	SOFTWARE & SERVICES	-0.35
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	-3.89
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	-2.60

	SCIENCES	
INDUSTRIALS	CAPITAL GOODS	1.36
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	4.36
INDUSTRIALS	TRANSPORTATION	2.28
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	-0.27
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	-0.74
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	-2.42
MATERIALS	MATERIALS	-1.03
REAL ESTATE	REAL ESTATE	-5.58
UTILITIES	UTILITIES	-0.36

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

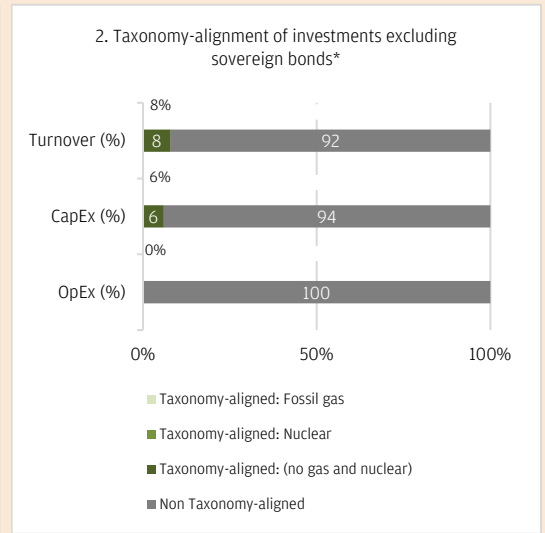
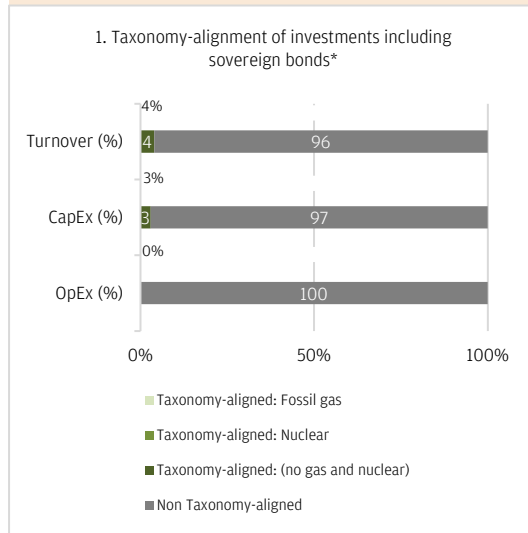
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 14% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.72% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.28% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.57% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Equity Fund**

Legal entity identifier: **549300RQDBS820FSV017**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.95% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 60.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 60.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

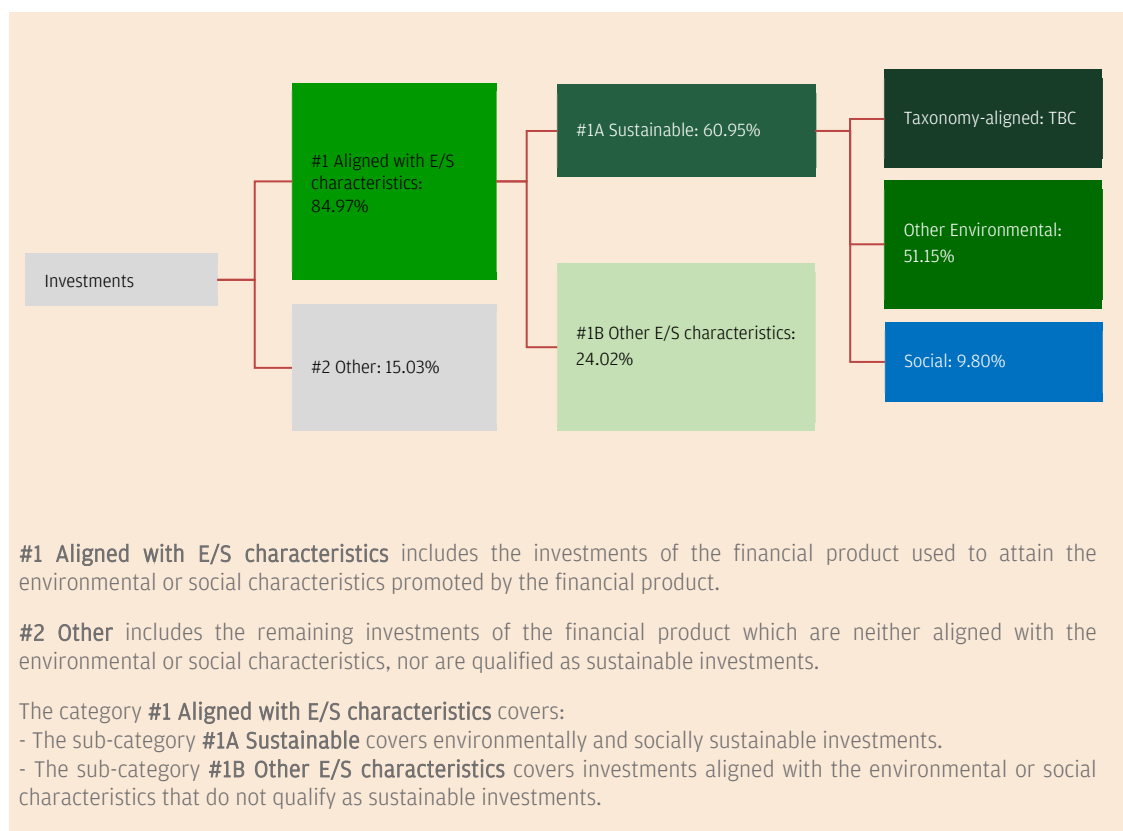
Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

### Asset allocation

describes the share of investments in specific assets.



fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.65
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.87
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.11
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.65
CONSUMER DISCRETIONARY	RETAILING	1.60
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.37
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	6.93
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	3.22
ENERGY	ENERGY	6.24
FINANCIALS	BANKS	8.59
FINANCIALS	DIVERSIFIED FINANCIALS	4.57
FINANCIALS	INSURANCE	5.75
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.04
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	13.34

	SCIENCES	
INDUSTRIALS	CAPITAL GOODS	11.99
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.88
INDUSTRIALS	TRANSPORTATION	1.47
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.98
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	2.43
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.11
MATERIALS	MATERIALS	5.51
UTILITIES	UTILITIES	5.23

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

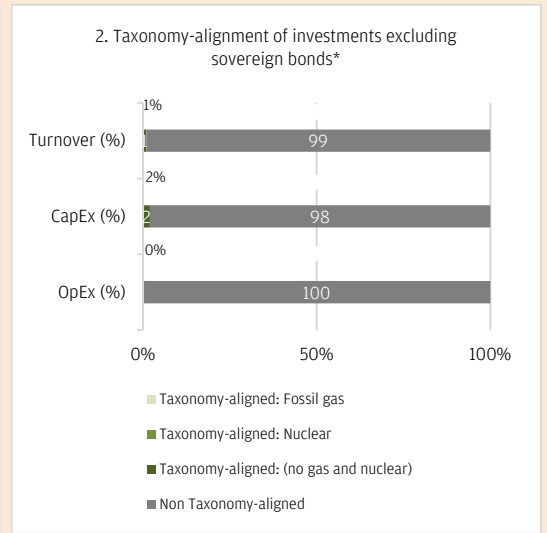
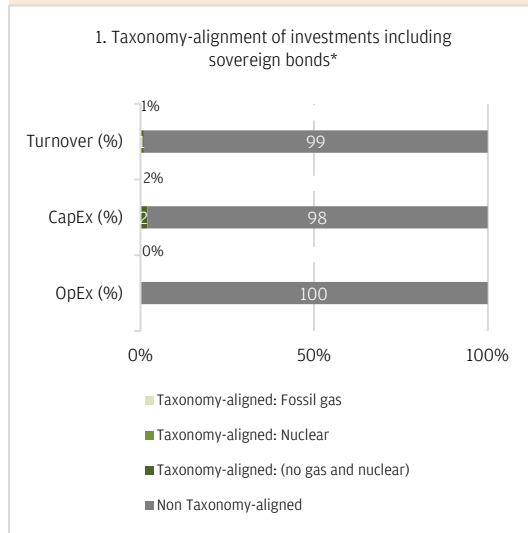
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.15% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.80% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.03% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Equity Plus Fund**

Legal entity identifier: **549300QCZKNLQQL80M68**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.01% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.28% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.28% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	3.72	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.68	France
SHELL PLC	ENERGY	3.24	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.24	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	3.06	Switzerland
ASTRAZENECA PLC	HEALTH CARE	2.80	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.36	Switzerland
SIEMENS AG-REG	INDUSTRIALS	2.19	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.16	Switzerland
BP PLC	ENERGY	1.94	United Kingdom
TOTALENERGIES SE	ENERGY	1.91	France
HSBC HOLDINGS PLC	FINANCIALS	1.83	United Kingdom
ABB LTD-REG	INDUSTRIALS	1.62	Switzerland
GSK PLC	HEALTH CARE	1.59	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

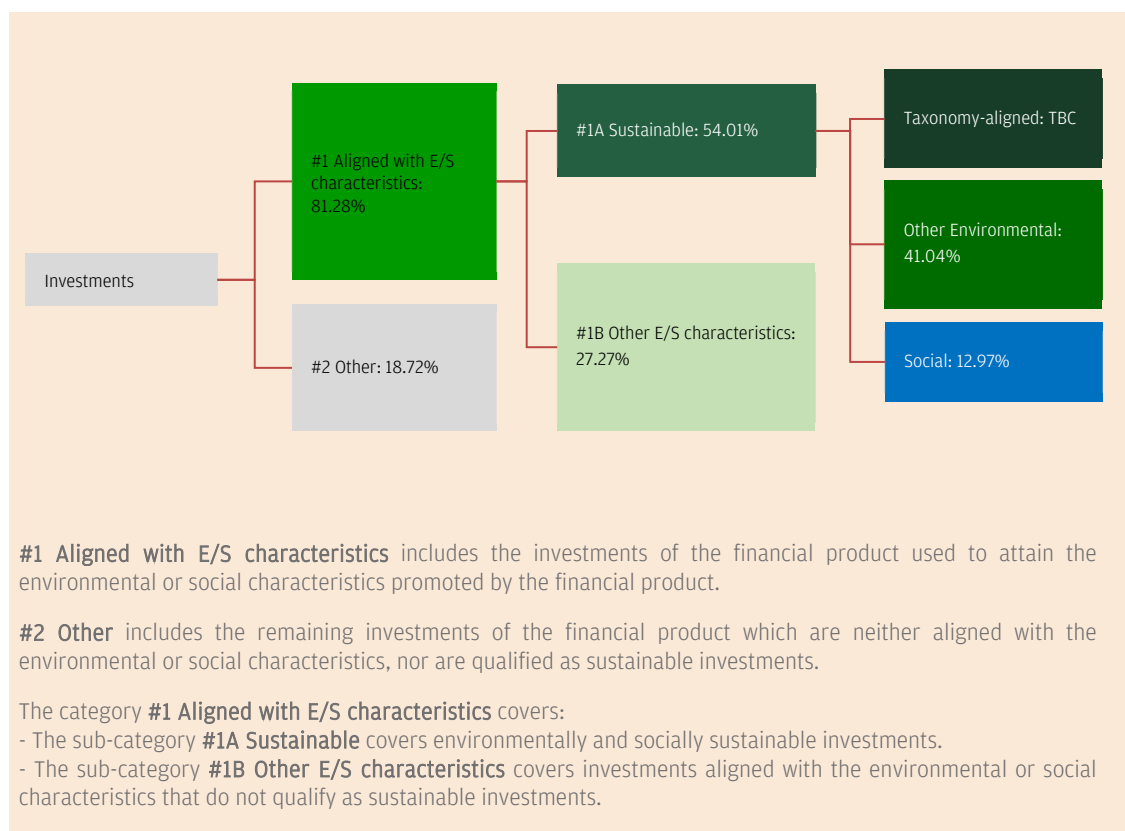
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.28% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.01% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	-0.18
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.86
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	4.51
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	6.96
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.84
CONSUMER DISCRETIONARY	RETAILING	3.34
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.72
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.94
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.34
ENERGY	ENERGY	8.05
FINANCIALS	BANKS	10.26
FINANCIALS	DIVERSIFIED FINANCIALS	4.60
FINANCIALS	INSURANCE	5.16
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	-0.11
HEALTH CARE	PHARMACEUTICALS	12.11

	BIOTECHNOLOGY & LIFE SCIENCES	
INDUSTRIALS	CAPITAL GOODS	13.02
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.29
INDUSTRIALS	TRANSPORTATION	2.14
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.05
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	2.76
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	-0.56
MATERIALS	MATERIALS	4.77
REAL ESTATE	REAL ESTATE	-1.31
UTILITIES	UTILITIES	3.10

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

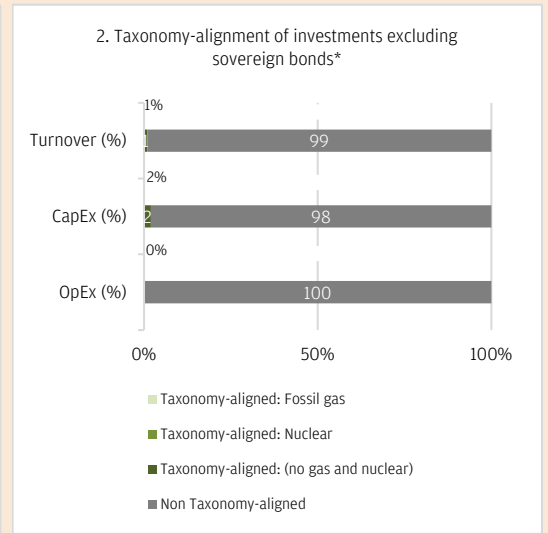
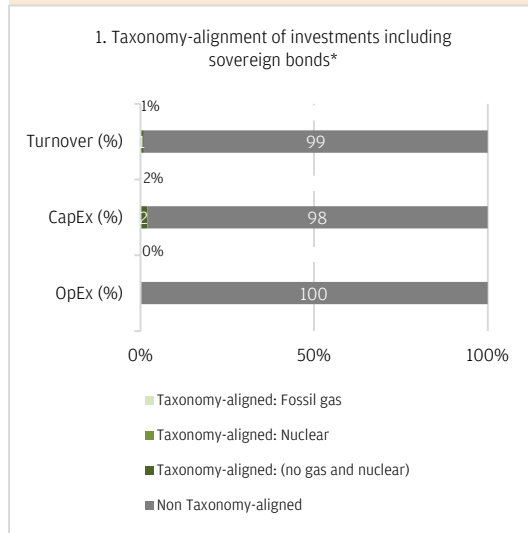
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.79%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.04% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.97% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.72% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable



- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe High Yield Bond Fund**

Legal entity identifier: **ZPCOF1K20KZCKA99DV92**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.89% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 62.54% of investments with positive environmental and/or social characteristics and 23.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 62.54% of investments with positive environmental and/or social characteristics and 23.89% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 23.89% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FAURECIA SE	Consumer Cyclical	2.72	France
RENAULT SA	Consumer Cyclical	2.56	France
TIM S.P.A	Communications	2.36	Italy
TELEFONICA EUROPE BV	Communications	2.29	Netherlands
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.25	United States
ILIAD SA	Communications	1.99	France
DEUTSCHE LUFTHANSA AG	Transportation	1.98	Germany
GRIFOLS, S.A.	Consumer Noncyclical	1.83	Spain
ELECTRICITE DE FRANCE SA	Electric	1.81	France
ZF FINANCE GMBH	Consumer Cyclical	1.81	Germany
IQVIA INC	Consumer Noncyclical	1.77	United States
CELLNEX TELECOM SA	Communications	1.69	Spain
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.48	Germany
ALTICE FRANCE	Communications	1.44	France
LORCA TELECOM BONDCO SA	Communications	1.38	Spain



## What was the proportion of sustainability-related investments?

### Asset allocation

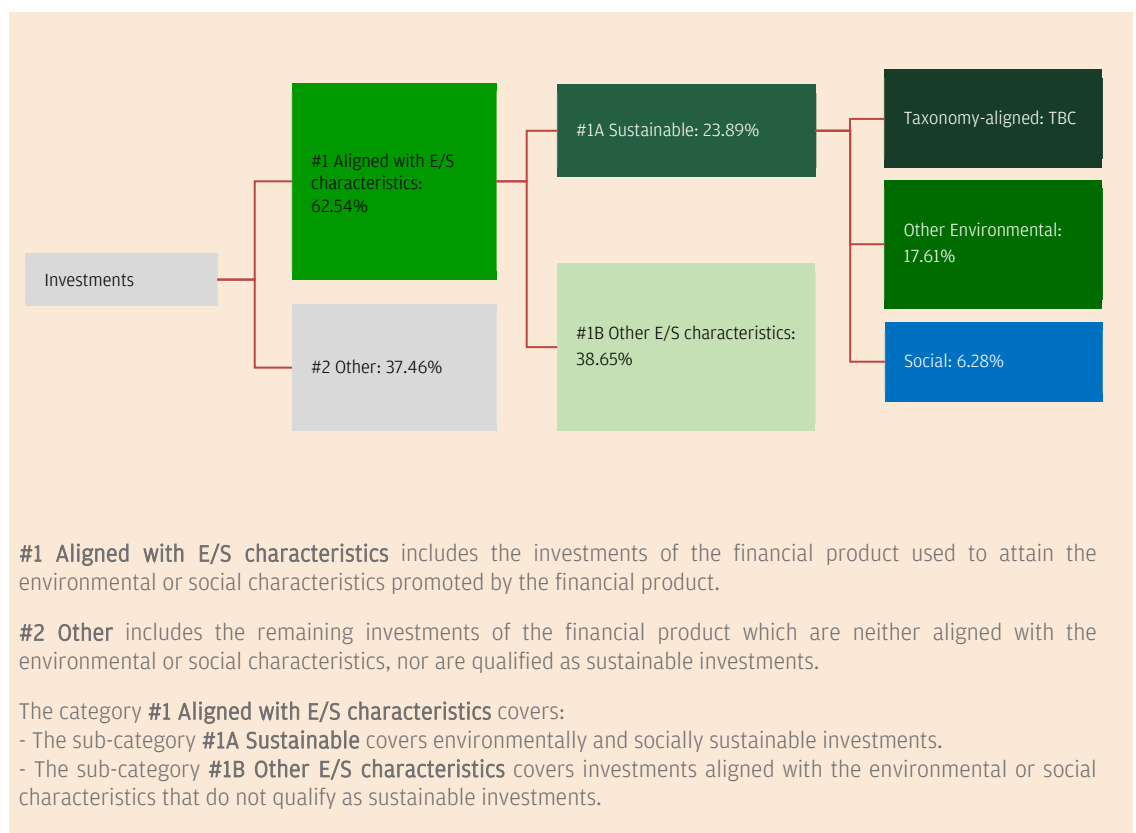
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 62.54% of its assets to issuers that exhibited positive environmental and/or social characteristics and 23.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	2.11
Basic Industry	Chemicals	3.24
Basic Industry	Metals & Mining	1.18



Basic Industry	Paper	0.43
Capital Goods	Aerospace/Defense	0.64
Capital Goods	Construction Machinery	0.75
Capital Goods	Diversified Manufacturing	1.42
Capital Goods	Environmental	0.51
Capital Goods	Packaging	6.47
Communications	Cable Satellite	2.32
Communications	Media Entertainment	1.58
Communications	Wireless	8.07
Communications	Wirelines	9.88
Consumer Cyclical	Automotive	15.55
Consumer Cyclical	Consumer Cyc Services	3.71
Consumer Cyclical	Gaming	2.33
Consumer Cyclical	Leisure	1.90
Consumer Cyclical	Lodging	0.76
Consumer Cyclical	Restaurants	0.48
Consumer Cyclical	Retailers	2.91
Consumer Noncyclical	Consumer Products	1.80
Consumer Noncyclical	Food/Beverage	1.54
Consumer Noncyclical	Healthcare	3.60
Consumer Noncyclical	Pharmaceuticals	5.48
Consumer Noncyclical	Supermarkets	1.44
Developed Market Bond	Developed Market Govt Bond	0.69
Electric	Electric	2.69
Energy	Oil Field Services	1.03
Financial Other	Financial Other	1.59
Industrial Other	Industrial Other	1.83
Technology	Technology	0.85
Transportation	Airlines	2.81
Transportation	Transportation Services	3.49

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

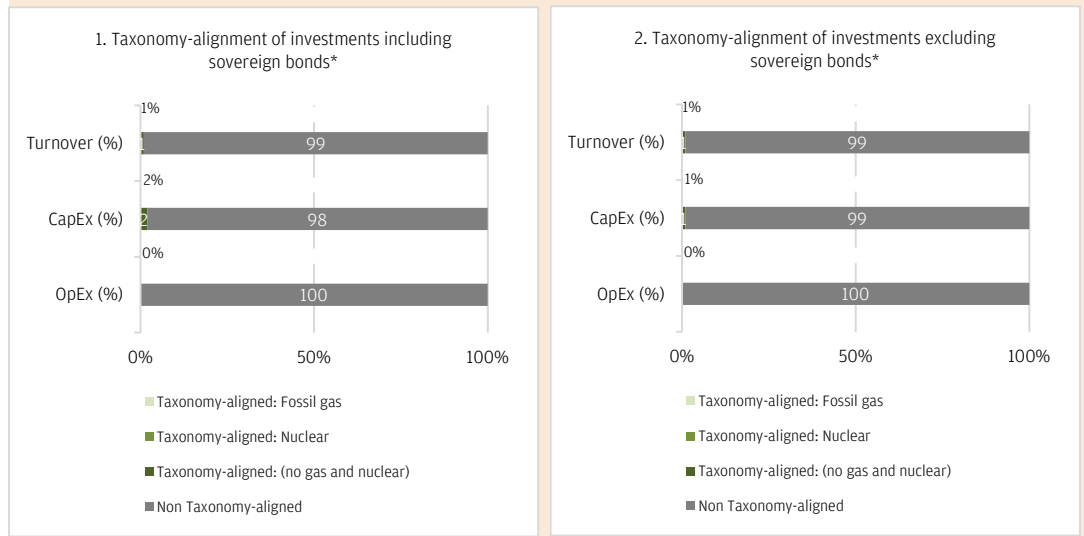
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.61% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 6.28% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 37.46% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Europe Small Cap Fund**

Legal entity identifier: **549300FFQWOELSPW053**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 71.90% of investments with positive environmental and/or social characteristics and 43.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 71.90% of investments with positive environmental and/or social characteristics and 43.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.15% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may



cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN



## What was the proportion of sustainability-related investments?

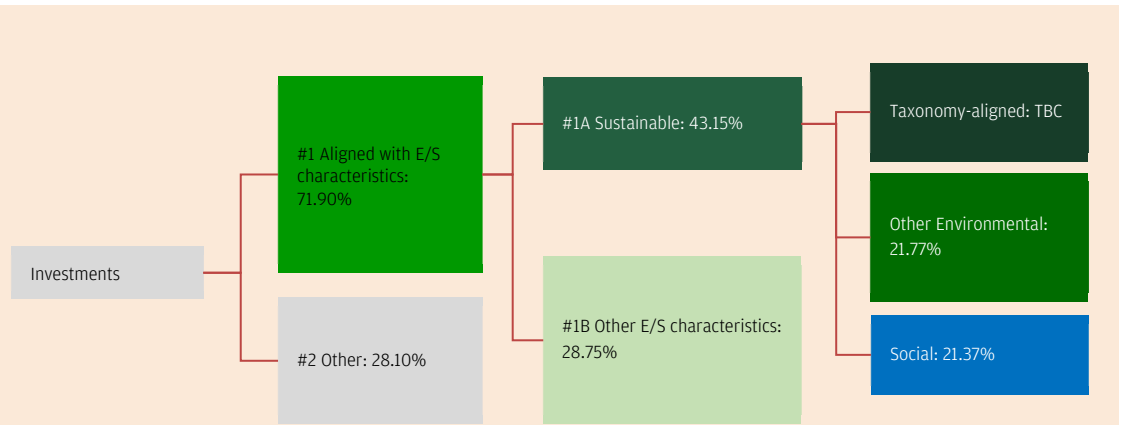
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.90% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

**Asset allocation**  
describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	4.09
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	0.51
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.33
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	6.72
CONSUMER DISCRETIONARY	CONSUMER SERVICES	2.50
CONSUMER DISCRETIONARY	RETAILING	6.35
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.81
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	3.90
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.52
ENERGY	ENERGY	1.01
FINANCIALS	BANKS	5.80
FINANCIALS	DIVERSIFIED FINANCIALS	5.51
FINANCIALS	INSURANCE	2.82
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.22
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	1.67

INDUSTRIALS	CAPITAL GOODS	16.52
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	8.22
INDUSTRIALS	TRANSPORTATION	6.09
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.82
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.61
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	3.17
MATERIALS	MATERIALS	4.87
REAL ESTATE	REAL ESTATE	4.91
UTILITIES	UTILITIES	1.62

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

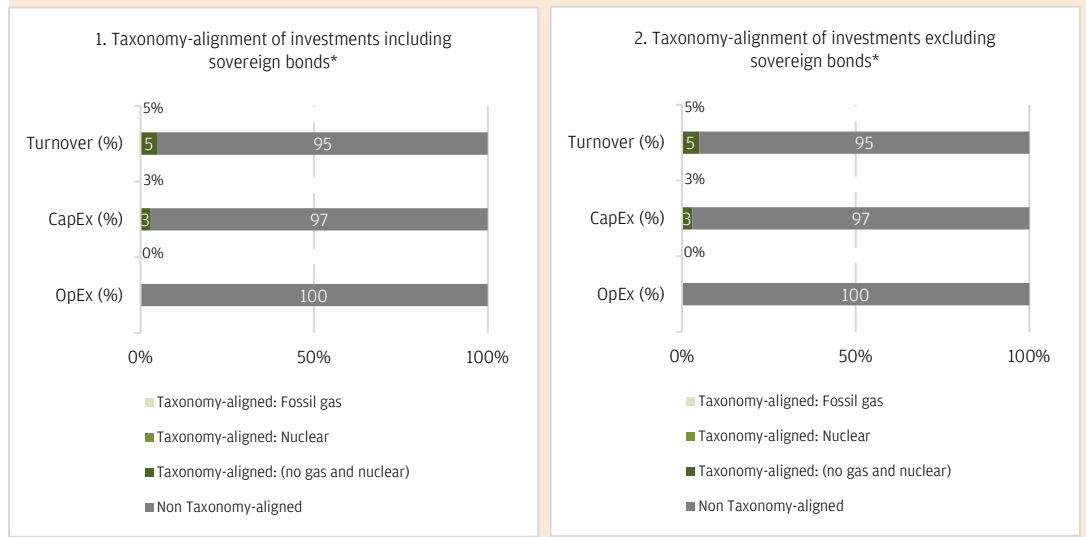
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.67%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.77% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.10% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Strategic Growth Fund**

Legal entity identifier: **549300JZUSW3P0425F55**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 90.12% of investments with positive environmental and/or social characteristics and 64.00% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 90.12% of investments with positive environmental and/or social characteristics and 64.00% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.00% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.04	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	5.62	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	5.41	France
NESTLE SA-REG	CONSUMER STAPLES	4.93	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.29	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	3.05	Germany
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.78	Switzerland
L'OREAL	CONSUMER STAPLES	2.71	France
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.25	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.16	France
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	1.91	France
AIR LIQUIDE SA	MATERIALS	1.75	France
ABB LTD-REG	INDUSTRIALS	1.66	Switzerland
AIRBUS SE	INDUSTRIALS	1.58	Netherlands
COMPASS GROUP PLC	CONSUMER DISCRETIONARY	1.56	United Kingdom



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 90.12% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.00% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

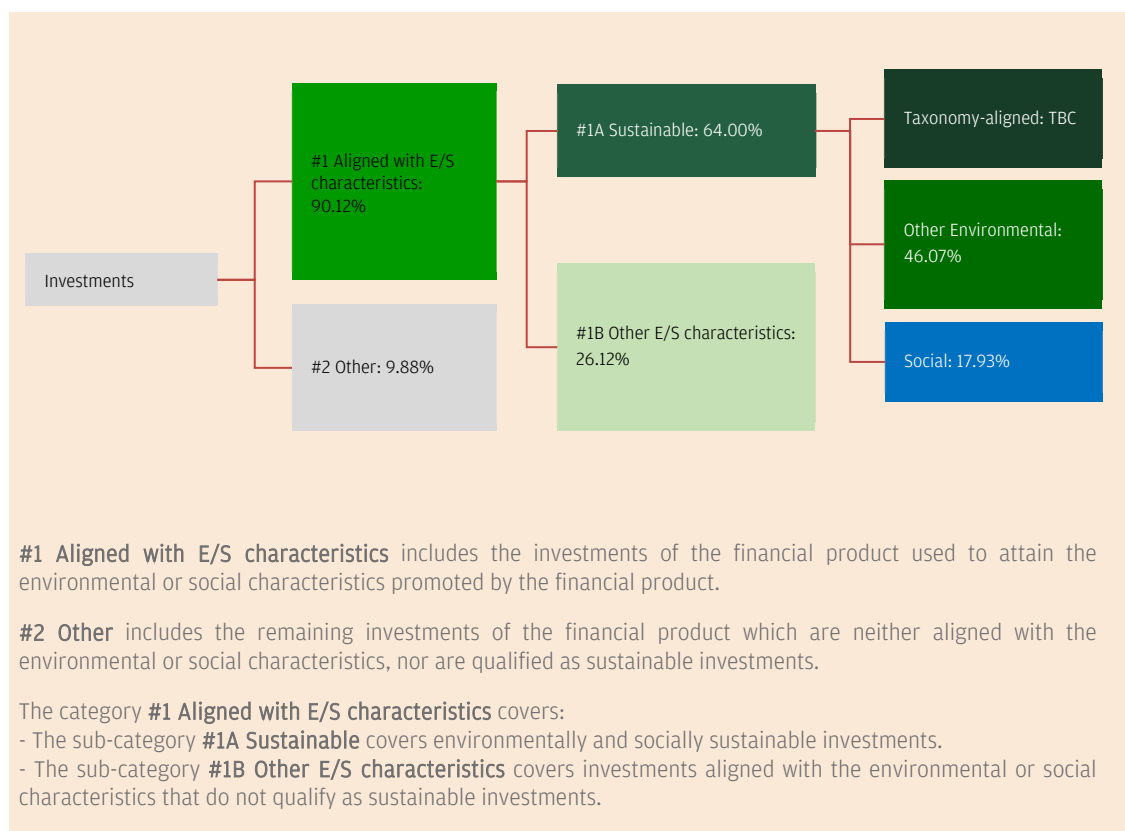
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

### Asset allocation

describes the share of investments in specific assets.

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.25
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	0.70
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.08
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	10.94
CONSUMER DISCRETIONARY	CONSUMER SERVICES	4.84
CONSUMER DISCRETIONARY	RETAILING	3.28
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.45
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.62
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	4.45
ENERGY	ENERGY	0.81
FINANCIALS	BANKS	2.16
FINANCIALS	DIVERSIFIED FINANCIALS	3.65
FINANCIALS	INSURANCE	1.34
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.80
HEALTH CARE	PHARMACEUTICALS	13.79

	BIOTECHNOLOGY & LIFE SCIENCES	
INDUSTRIALS	CAPITAL GOODS	17.53
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.96
INDUSTRIALS	TRANSPORTATION	1.83
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	7.81
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	4.92
MATERIALS	MATERIALS	3.97
UTILITIES	UTILITIES	0.60

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

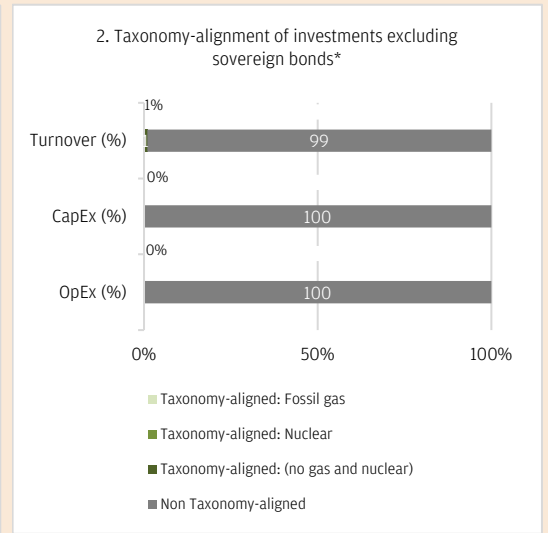
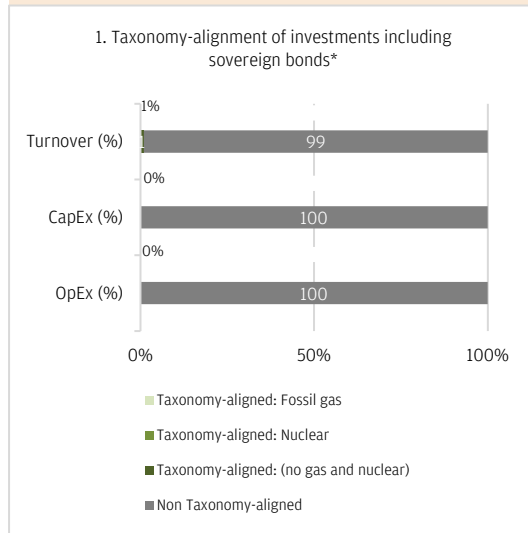
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.64%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.07% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.93% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.88% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Europe Strategic Value Fund**

Legal entity identifier: **549300XQKTFPQ3RDGN42**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.06% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 78.56% of investments with positive environmental and/or social characteristics and 51.06% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.56% of investments with positive environmental and/or social characteristics and 51.06% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.06% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	HEALTH CARE	4.53	Switzerland
SHELL PLC	ENERGY	4.30	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	3.39	United Kingdom
TOTALENERGIES SE	ENERGY	3.18	France
BP PLC	ENERGY	2.20	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.17	Germany
ZURICH INSURANCE GROUP AG	FINANCIALS	1.72	Switzerland
RIO TINTO PLC	MATERIALS	1.66	United Kingdom
BNP PARIBAS	FINANCIALS	1.63	France
UBS GROUP AG-REG	FINANCIALS	1.62	Switzerland
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.62	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	1.53	Germany
BANCO SANTANDER SA	FINANCIALS	1.49	Spain
GLENCORE PLC	MATERIALS	1.47	United Kingdom
AXA SA	FINANCIALS	1.42	France



## What was the proportion of sustainability-related investments?

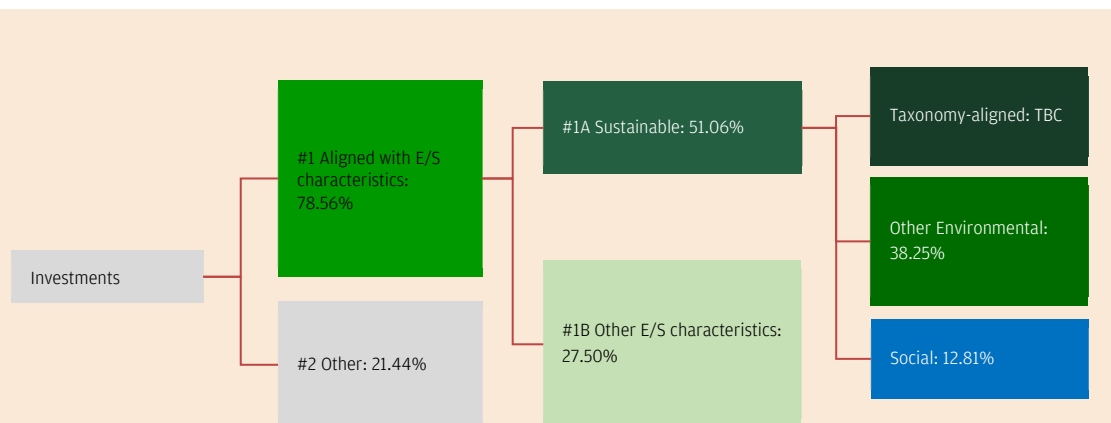
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 51.06% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.35
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	5.27
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	6.76
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	1.11
CONSUMER DISCRETIONARY	RETAILING	0.92
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.55
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.26
ENERGY	ENERGY	14.44
FINANCIALS	BANKS	19.88
FINANCIALS	DIVERSIFIED FINANCIALS	4.75
FINANCIALS	INSURANCE	11.42
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.45
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	7.41
INDUSTRIALS	CAPITAL GOODS	4.19
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.32

INDUSTRIALS	TRANSPORTATION	1.33
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	0.81
MATERIALS	MATERIALS	8.55
UTILITIES	UTILITIES	3.68

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

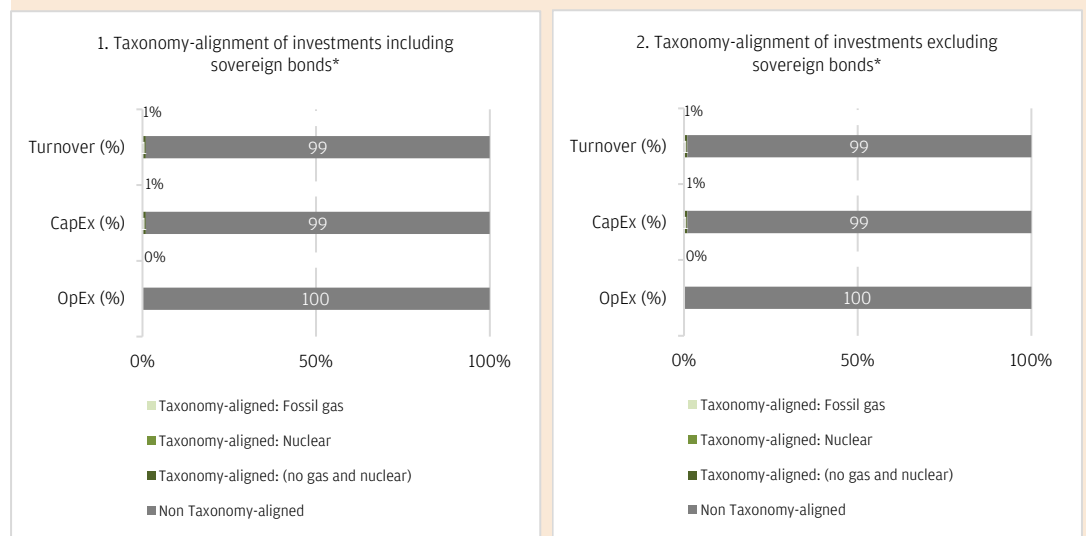
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.28%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.25% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.81% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 21.44% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Sustainable Equity Fund**

Legal entity identifier: **2221001DXUMAQS2GZM29**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74.07% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 94.98% of investments with positive environmental and/or social characteristics and 74.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 94.98% of investments with positive environmental and/or social characteristics and 74.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.07% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.38	Denmark
ASTRAZENECA PLC	HEALTH CARE	4.19	United Kingdom
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	4.05	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.85	France
NOVARTIS AG-REG	HEALTH CARE	3.52	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	3.05	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.69	France
L'OREAL	CONSUMER STAPLES	2.41	France
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.16	Germany
SAP SE	INFORMATION TECHNOLOGY	2.04	Germany
RELX PLC	INDUSTRIALS	2.02	United Kingdom
3I GROUP PLC	FINANCIALS	2.00	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.98	Germany
SIEMENS AG-REG	INDUSTRIALS	1.96	Germany



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

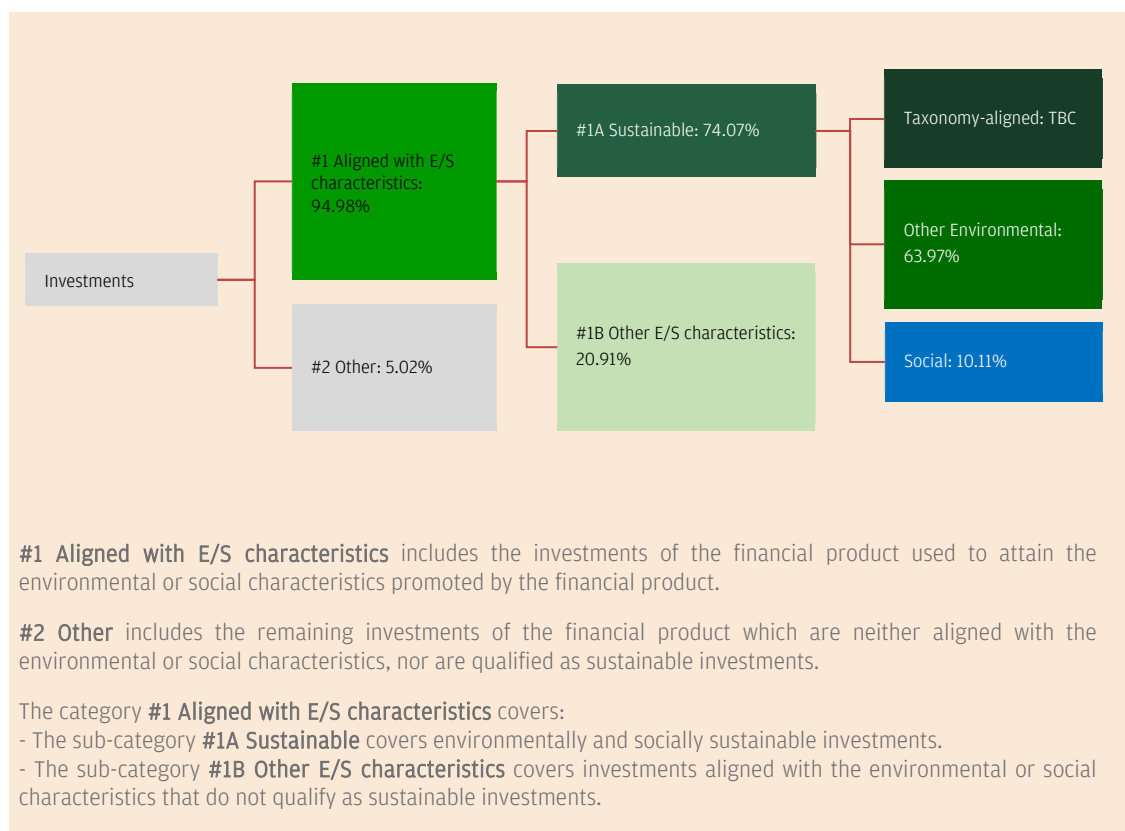
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.98% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.16
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.62
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.85
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	6.09
CONSUMER DISCRETIONARY	RETAILING	1.79
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.53
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.37
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.41
FINANCIALS	BANKS	8.28
FINANCIALS	DIVERSIFIED FINANCIALS	6.35
FINANCIALS	INSURANCE	7.19
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.14
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	15.80

INDUSTRIALS	CAPITAL GOODS	13.49
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	4.54
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.92
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.13
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.11
MATERIALS	MATERIALS	4.31
UTILITIES	UTILITIES	3.46

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

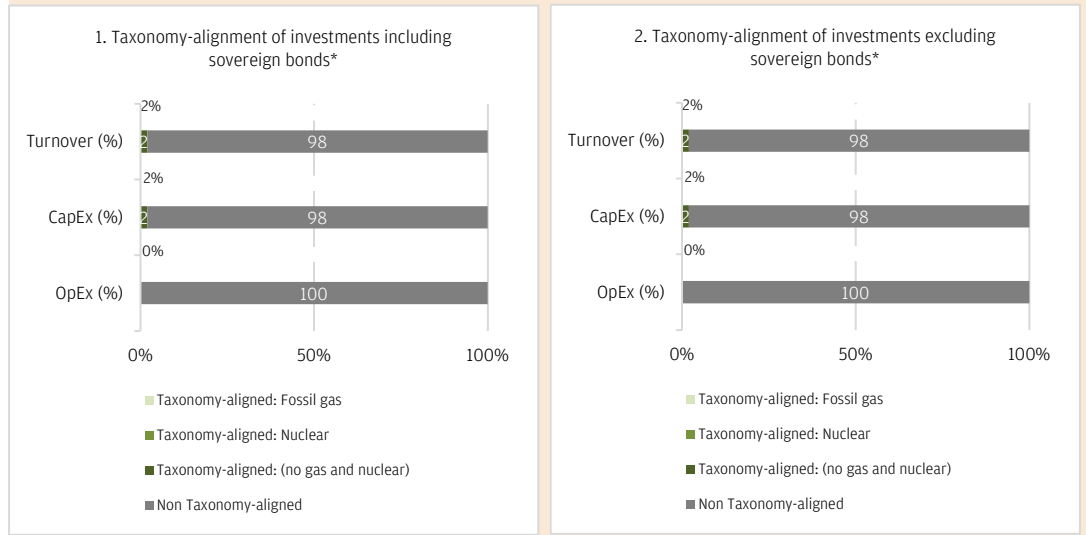
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.46%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63.97% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.11% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 5.02% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable



- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Sustainable Small Cap Equity Fund**

Legal entity identifier: **549300KTJL3NZFPDLK53**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62.37% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 93.19% of investments with positive environmental and/or social characteristics and 62.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 93.19% of investments with positive environmental and/or social characteristics and 62.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.37% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	FINANCIALS	2.95	Italy
SPIE SA	INDUSTRIALS	2.94	France
DUNELM GROUP PLC	CONSUMER DISCRETIONARY	2.47	United Kingdom
NKT HOLDING A/S	INDUSTRIALS	2.23	Denmark
Intercos SpA	CONSUMER STAPLES	1.81	Italy
ARCADIS NV	INDUSTRIALS	1.77	Netherlands
OSB GROUP PLC	FINANCIALS	1.77	United Kingdom
COMPUTACENTER PLC	INFORMATION TECHNOLOGY	1.76	United Kingdom
FUCHS PETROLUB SE	MATERIALS	1.76	Germany
INTERMEDIATE CAPITAL GROUP	FINANCIALS	1.73	United Kingdom
CIE Automotive SA	CONSUMER DISCRETIONARY	1.69	Spain
FAGRON	HEALTH CARE	1.68	Belgium
AAK AB	CONSUMER STAPLES	1.66	Sweden
FISCHER (GEORG)-REG	INDUSTRIALS	1.54	Switzerland
INCHCAPE PLC	CONSUMER DISCRETIONARY	1.53	United Kingdom



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

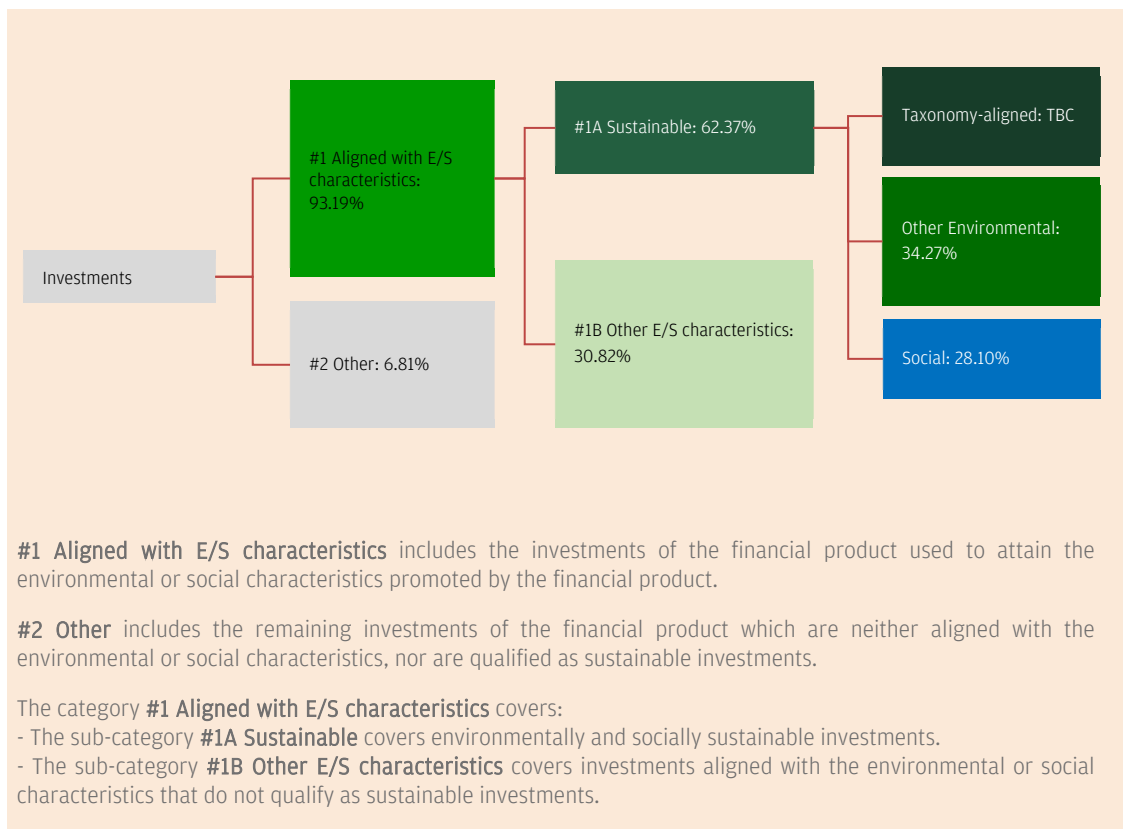
At the end of the reference period, the Sub-Fund allocated 93.19% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	2.17
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	0.87
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.79
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.91
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.46
CONSUMER DISCRETIONARY	RETAILING	6.53
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.69
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.81
FINANCIALS	BANKS	4.48
FINANCIALS	DIVERSIFIED FINANCIALS	7.17
FINANCIALS	INSURANCE	3.73
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	2.03
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	2.55
INDUSTRIALS	CAPITAL GOODS	20.28
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	9.95



INDUSTRIALS	TRANSPORTATION	0.86
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.27
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	7.45
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	3.42
MATERIALS	MATERIALS	4.88
REAL ESTATE	REAL ESTATE	2.95
UTILITIES	UTILITIES	1.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

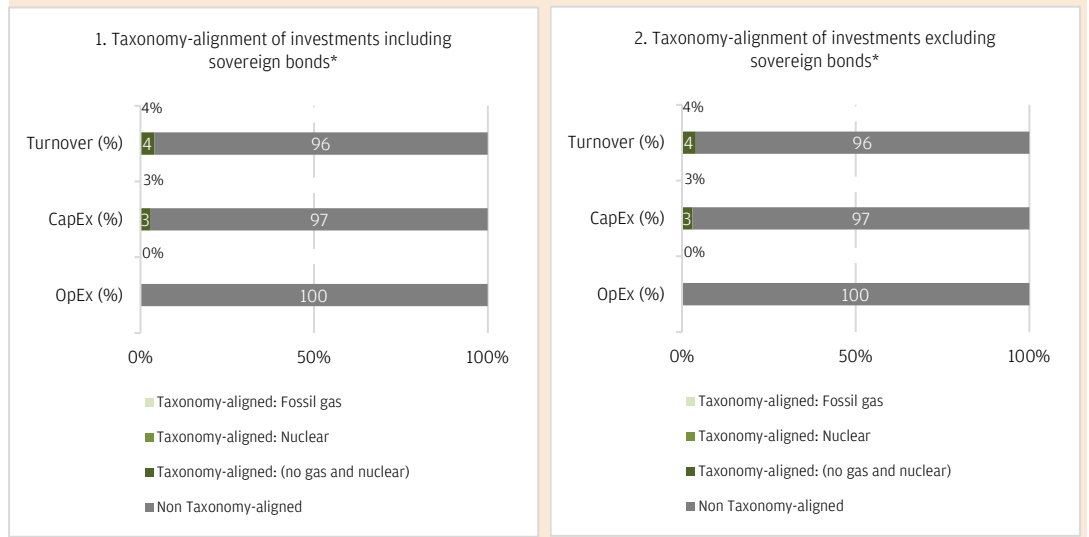
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 7% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.62%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.27% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28.10% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.81% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Financials Bond Fund**

Legal entity identifier: **5493004T78WR54HQUM72**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.37% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.11% of investments with positive environmental and/or social characteristics and 37.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.11% of investments with positive environmental and/or social characteristics and 37.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.37% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,



chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
HSBC HOLDINGS PLC.	Finance	5.95	United Kingdom
BPCE SA	Finance	4.91	France
BANK OF AMERICA CORPORATION	Finance	4.46	United States
CITIGROUP INC.	Finance	3.86	United States
SOCIETE GENERALE SA	Finance	3.60	France
GOLDMAN SACHS GROUP, INC.	Finance	3.27	United States
MORGAN STANLEY	Finance	3.15	United States
NATWEST GROUP PLC	Finance	3.00	United Kingdom
STANDARD CHARTERED PLC	Finance	2.93	United Kingdom
CREDIT AGRICOLE SA	Finance	2.74	France
WELLS FARGO & COMPANY	Finance	2.68	United States
UBS GROUP AG	Finance	2.27	Switzerland
AXA SA	Finance	2.22	France
NATIONAL AUSTRALIA BANK LIMITED	Finance	2.15	Australia
CAIXABANK, S.A.	Finance	2.01	Spain



## What was the proportion of sustainability-related investments?

### Asset allocation

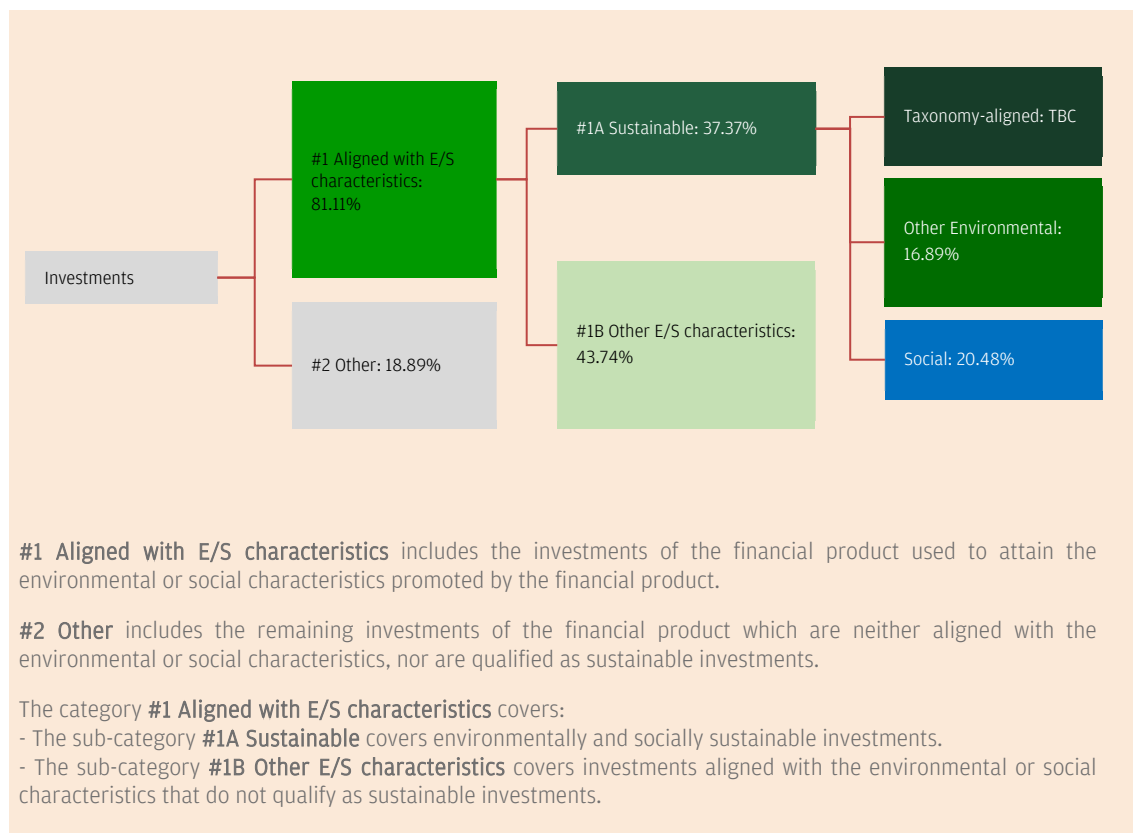
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 37.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	73.06
Finance	Brokerage	0.68
Finance	Finance Companies	2.44

Finance	Financial Other	0.04
Finance	Insurance	20.57
Finance	REITs	1.07



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

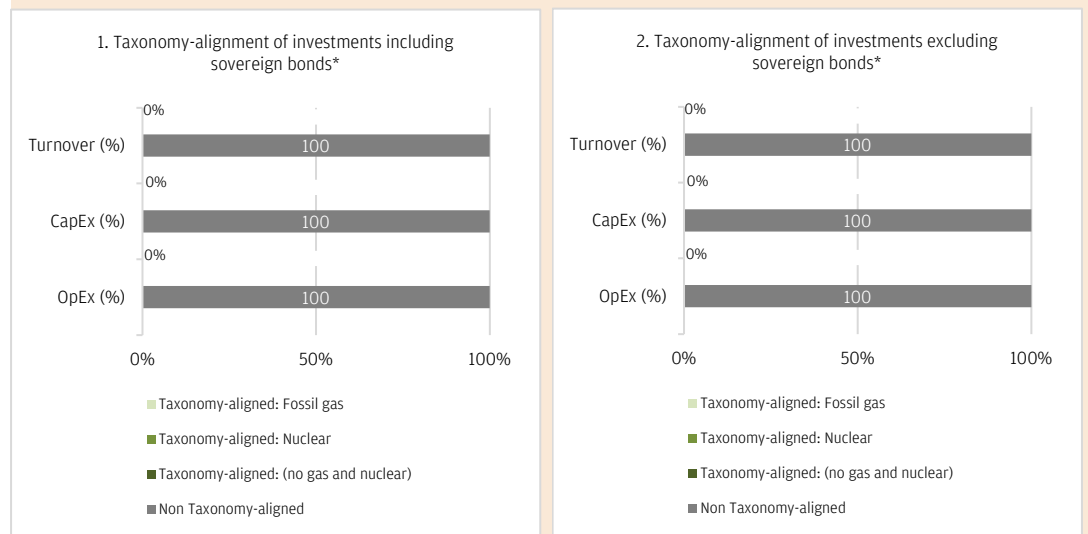
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflects the "greenness" of investee company today.  
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.  
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.89% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.48% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 18.89% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Aggregate Bond Fund**

Legal entity identifier: **NZF7S8SY314R24S4BF07**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.37% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.37% of investments with positive environmental and/or social characteristics and 47.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.37% of investments with positive environmental and/or social characteristics and 47.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.37% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.99	United States
REPUBLIC OF ITALY	Developed Market Government	11.15	Italy
US DEPARTMENT OF THE TREASURY	US Treasury	8.48	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.46	United States
EUROPEAN UNION	Non-US Govt Related Credit	6.06	International
GOVERNMENT OF JAPAN	Developed Market Government	5.16	Japan



## What was the proportion of sustainability-related investments?

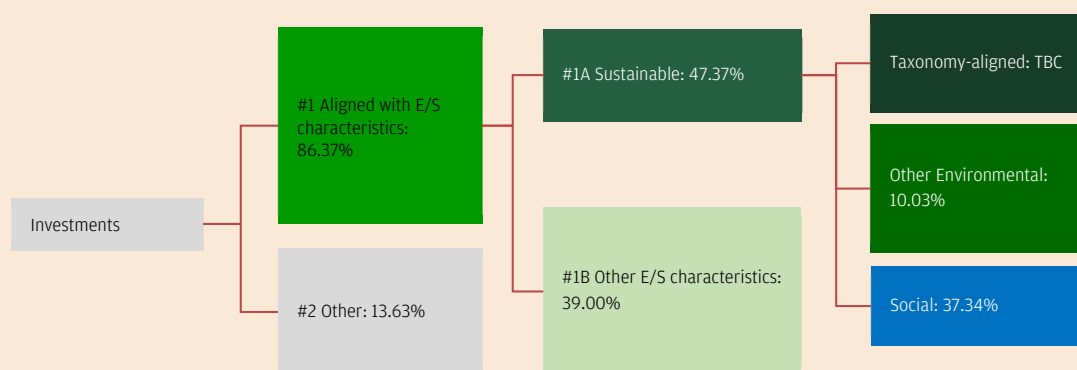
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.37% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.08
Agency RMBS	Agency CMO	0.07
Agency RMBS	Agency Pass Through	21.30
CMBS	CMBS Conduit	0.63
CMBS	Single Asset Single Borrower	0.51
Developed Market Government	Developed Market Bond	25.26
EM Local	EM Local Bond	6.40
Finance	Banking	12.82
Finance	Brokerage	0.17
Finance	Finance Companies	1.49
Finance	REITs	0.06
Industrial	Basic Industry	0.55
Industrial	Capital Goods	0.44
Industrial	Communications	0.83
Industrial	Consumer Cyclical	0.07
Industrial	Consumer Noncyclical	1.73
Industrial	Energy	2.18
Industrial	Industrial Other	0.02
Industrial	Technology	0.81
Industrial	Transportation	0.66
Non-Agency CMO	Prime	0.59
Non-US Govt Related Credit	Foreign Agencies	0.51

Non-US Govt Related Credit	Foreign Local Govt	0.89
Non-US Govt Related Credit	Sovereign	2.35
Non-US Govt Related Credit	Supranational	6.53
Taxable Muni	Revenue	0.10
US Treasury	US Treasury Bonds/Bills	8.48
Utilities	Electric	2.33
Utilities	Utility - Other	0.09



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

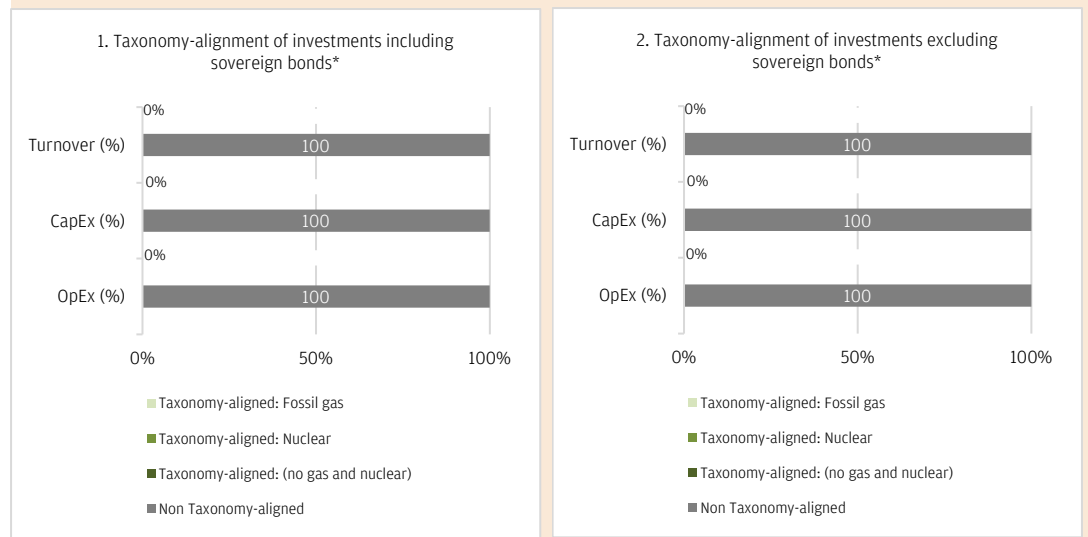
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.03% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 37.34% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 13.63% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Bond Opportunities Fund**

Legal entity identifier: **549300EOQRRY8Q2QVV18**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.34% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 80.29% of investments with positive environmental and/or social characteristics and 36.34% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.29% of investments with positive environmental and/or social characteristics and 36.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.34% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	7.71	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.94	Brazil
REPUBLIC OF ITALY	Sovereign	1.83	Italy
MEXICAN BONOS	EM Local Bond	1.75	Mexico
UNITED MEXICAN STATES	EM Local Bond	1.58	Mexico
GOLDMAN SACHS GROUP, INC.	Banking	1.50	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.40	Germany
MORGAN STANLEY	Banking	1.34	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	1.32	Poland
CITIGROUP INC.	Banking	1.27	United States
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.12	South Africa
BANK OF AMERICA CORPORATION	Banking	1.10	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.05	Czech Republic
BPCE SA	Banking	1.01	France
INDONESIA TREASURY BOND	EM Local Bond	0.94	Indonesia



## What was the proportion of sustainability-related investments?

### Asset allocation

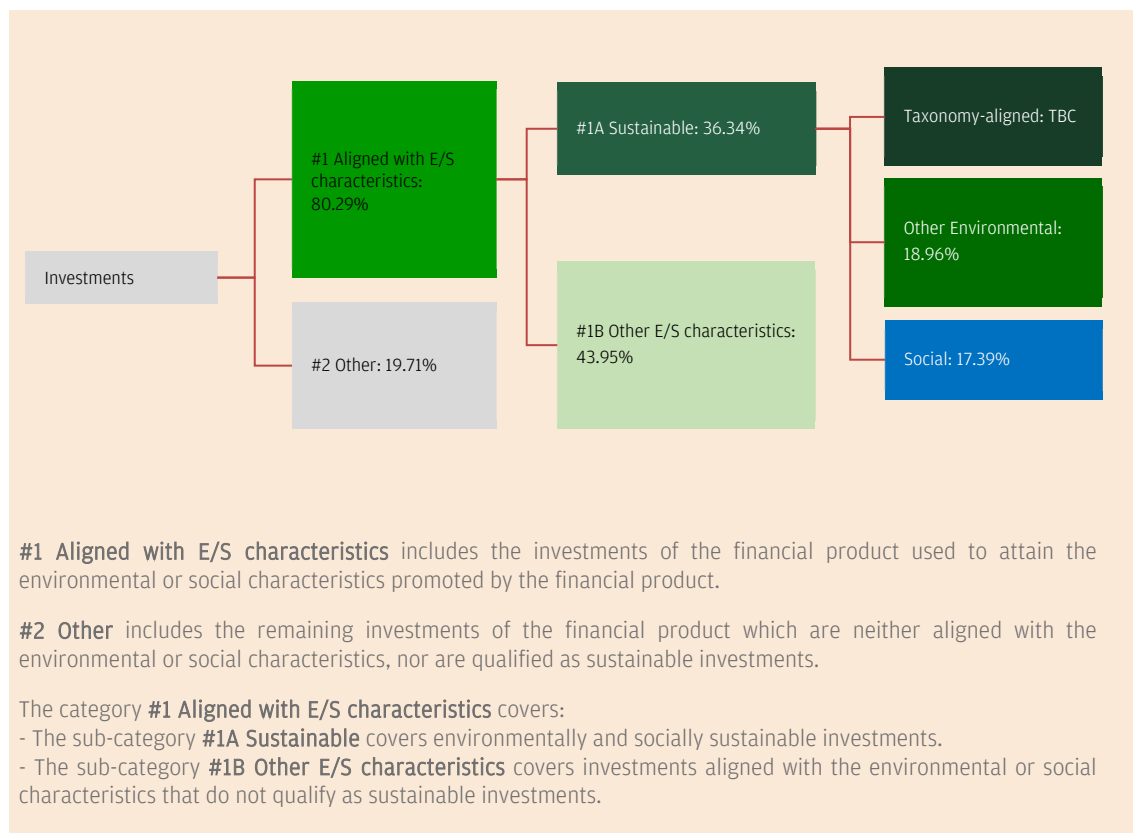
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 80.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Floorplan	Floorplan	0.01
ABS - Other	ABS - Other	0.01
ABS CLO	CLO/CDO	0.60



Agency - CMBS Conduit	Agency CMBS IO Credit	0.40
Agency - CMBS Conduit	Agency Subordinated CMBS	0.39
Agency CMO	Agency CMO IO/PO/INV	0.59
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.52
Agency Pass Through	30Y	7.46
Alt -A	ALT-A	0.20
Banking	Banking	16.28
Basic Industry	Chemicals	0.95
Basic Industry	Metals & Mining	1.73
Basic Industry	Paper	0.37
Capital Goods	Aerospace/Defense	0.14
Capital Goods	Building Materials	0.56
Capital Goods	Construction Machinery	0.25
Capital Goods	Diversified Manufacturing	0.94
Capital Goods	Environmental	0.15
Capital Goods	Packaging	0.91
CMBS Conduit	CMBS Conduit	0.68
Communications	Cable Satellite	2.73
Communications	Media Entertainment	1.99
Communications	Wireless	1.57
Communications	Wirelines	2.16
Consumer Cyclical	Automotive	3.73
Consumer Cyclical	Consumer Cyc Services	1.29
Consumer Cyclical	Gaming	0.67
Consumer Cyclical	Leisure	1.03
Consumer Cyclical	Lodging	0.04
Consumer Cyclical	Restaurants	0.09
Consumer Cyclical	Retailers	1.12
Consumer Noncyclical	Consumer Products	1.54
Consumer Noncyclical	Food/Beverage	0.90
Consumer Noncyclical	Healthcare	2.59
Consumer Noncyclical	Pharmaceuticals	1.53
Consumer Noncyclical	Supermarkets	0.19
CRT	CRT	0.10
Developed Market Bond	Developed Market Govt Bond	1.40
Electric	Electric	5.75
EM Local Bond	EM Local Govt Bond	9.98
Energy	Independent	1.16
Energy	Integrated	1.63
Energy	Midstream	1.40
Energy	Oil Field Services	0.38
Finance Companies	Finance Companies	1.47
Financial Other	Financial Other	0.24
Home Equity	Home Equity	0.39
Industrial Other	Industrial Other	0.54
Insurance	Health Insurance	0.18
Insurance	Life	0.47
Insurance	P&C	0.03
Natural Gas	Natural Gas	0.19
Non-Agency CMO Other	Non-Agency CMO Other	0.08
Option ARM	OPTION ARM	0.01
PACE	PACE	0.04
Prime	PRIME	0.02
REITs	REITs - Healthcare	0.17
REITs	REITs - Office	0.04
REITs	REITs - Other	0.31
REITs	REITs - Retail	0.12
RMBS - Timeshare	Timeshare	0.03
Single Asset Single Borrower	SASB - Single Property	0.20
Sovereign	Sovereign	8.85

Supranational	Supranational	0.57
Technology	Technology	4.71
Transportation	Airlines	0.58
Transportation	Railroads	0.21
Transportation	Transportation Services	0.94
Utility - Other	Utility - Other	0.13



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

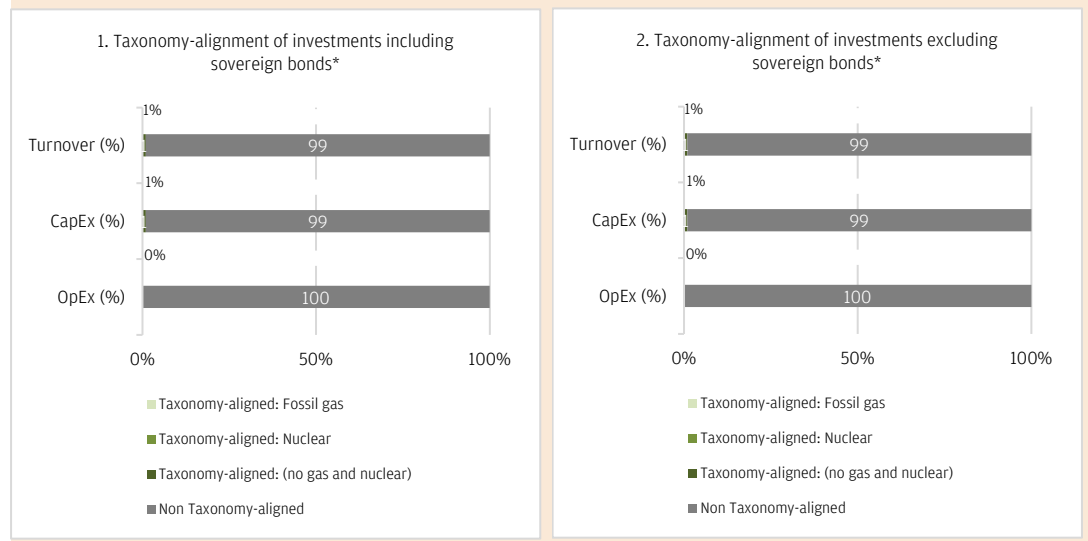
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.96% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.39% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 19.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable

### ● *How did this financial product perform compared with the broad market index?*

Not applicable

Product name: **JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

Legal entity identifier: **54930004JDVKSUCH4329**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.05% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.86% of investments with positive environmental and/or social characteristics and 45.05% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the fixed income universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 87.86% of investments with positive environmental and/or social characteristics and 45.05% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse sustainability indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's fixed income universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the fixed income universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.05% of its assets were sustainable investments

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.70	United States
KINGDOM OF SWEDEN	Developed Market Government	3.28	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.03	Czech Republic
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.01	United States
MEXICAN BONOS	EM Local	1.83	Mexico
MORGAN STANLEY	Finance	1.76	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.74	Brazil
CITIGROUP INC.	Finance	1.71	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.67	United States
UNITED MEXICAN STATES	EM Local	1.48	Mexico
BANK OF AMERICA CORPORATION	Finance	1.39	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.36	Poland
HSBC HOLDINGS PLC.	Finance	1.14	United Kingdom
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.08	Mexico
BPCE SA	Finance	1.06	France



## What was the proportion of sustainability-related investments?

### Asset allocation

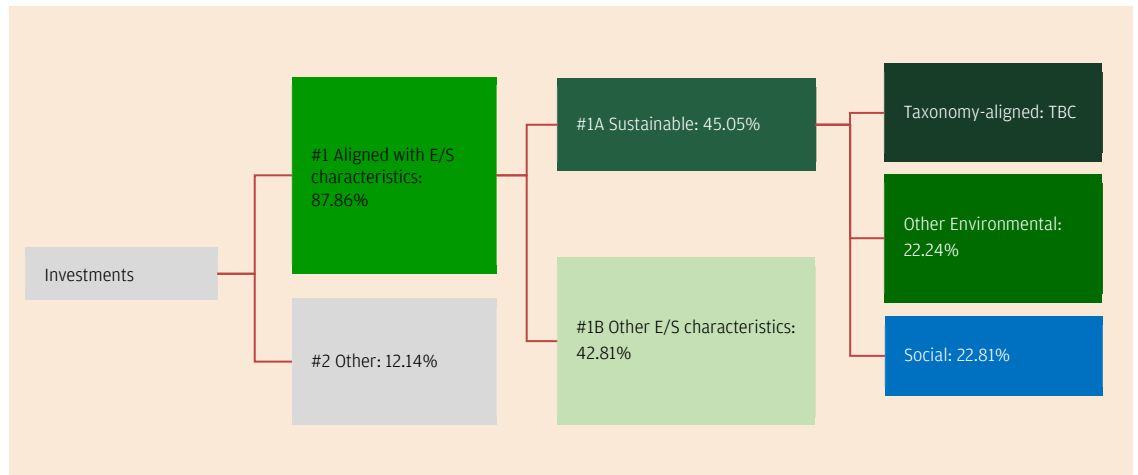
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.86% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Agency CMBS	Agency Multifamily CMO	0.39
Agency RMBS	Agency CMO	0.67
Agency RMBS	Agency Pass Through	9.26
CLO	ABS CLO	0.45
CMBS	Agency - CMBS Conduit	0.17
CMBS	CMBS Conduit	0.30
CMBS	Single Asset Single Borrower	0.13
Developed Market Government	Developed Market Bond	3.28
EM Local	EM Local Bond	11.66
Equity	Communications	0.01
Finance	Banking	18.54
Finance	Brokerage	0.03
Finance	Finance Companies	1.40
Finance	Financial Other	0.38
Finance	Insurance	0.57
Finance	REITs	1.43
Industrial	Basic Industry	1.37
Industrial	Capital Goods	3.86
Industrial	Communications	10.95
Industrial	Consumer Cyclical	6.88
Industrial	Consumer Noncyclical	8.80
Industrial	Energy	0.17
Industrial	Industrial Other	0.53
Industrial	Technology	7.13
Industrial	Transportation	1.68
Non-Agency CMO	Alt -A	0.04
Non-Agency CMO	CRT	0.02
Non-Agency CMO	Home Equity	0.16
Non-Agency CMO	Non-Agency CMO Other	0.08
Non-Agency CMO	PACE	0.01
Non-Agency CMO	Prime	0.01
Non-US Govt Related Credit	Sovereign	6.83
Non-US Govt Related Credit	Supranational	1.36
US Treasury	US Treasury Bonds/Bills	0.79
Utilities	Utility - Other	0.07

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

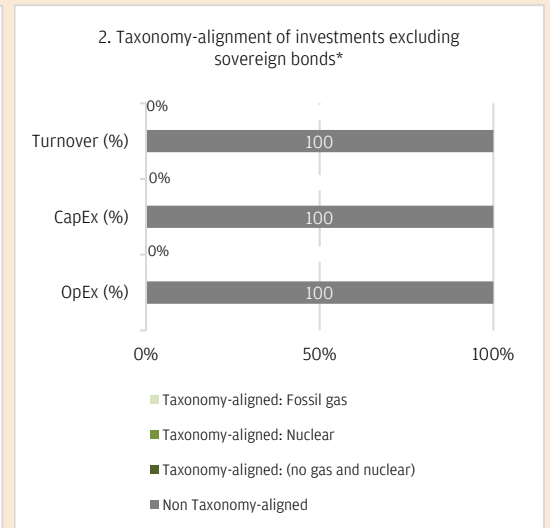
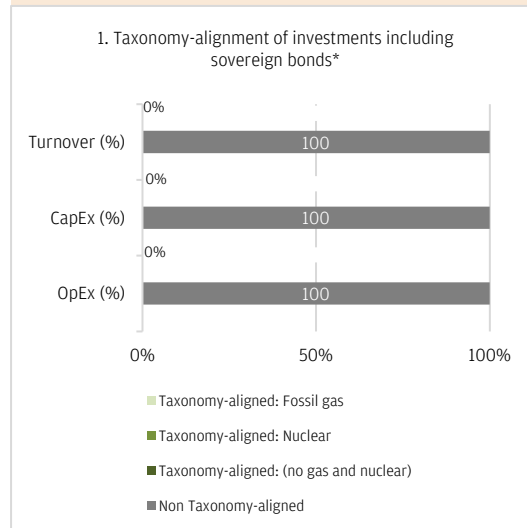
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.24% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.81% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 12.14% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer to the exclusions policy for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Convertibles Fund (EUR)**

Legal entity identifier: **549300JUJN4R8J5ZT13**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.43% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.10% of investments with positive environmental and/or social characteristics and 49.43% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.10% of investments with positive environmental and/or social characteristics and 49.43% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.43% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.22	United States
VISA INC-CLASS A SHARES	Financials	3.84	United States
DEXCOM INC	Health Care	3.49	United States
AMADEUS IT GROUP SA	Consumer Discretionary	3.13	Spain
SAFRAN SA	Industrials	3.13	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.00	France
FORD MOTOR CO	Consumer Discretionary	2.98	United States
BURLINGTON STORES INC	Consumer Discretionary	2.64	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.50	Cayman Islands
BOOKING HOLDINGS INC	Consumer Discretionary	2.50	United States
L'OREAL	Consumer Staples	2.42	France
SOUTHWEST AIRLINES CO	Industrials	2.42	United States
ON SEMICONDUCTOR	Information Technology	2.40	United States
SEA LTD-ADR	Communication Services	2.33	Cayman Islands
AIR CANADA	Industrials	2.29	Canada



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

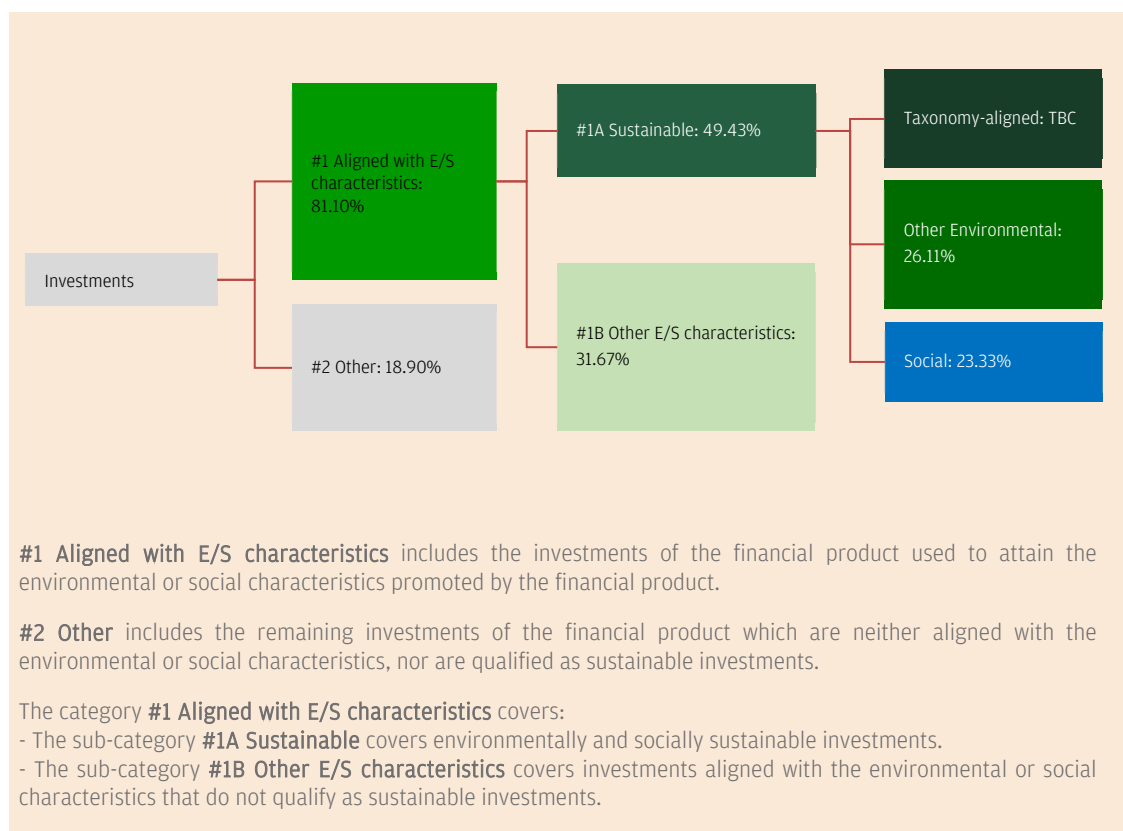
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.10% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.43% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.80
Communication Services	Telecommunication Services	1.54
Consumer Discretionary	Automobiles And Components	3.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.51
Consumer Discretionary	Consumer Durables And Apparel	6.96
Consumer Discretionary	Consumer Services	7.53
Consumer Staples	Food Beverage And Tobacco	2.31
Consumer Staples	Household And Personal Products	2.42
Energy	Energy	0.49
Financials	Banks	0.67
Financials	Financial Services	5.47
Financials	Insurance	0.88
Health Care	Health Care Equipment And Services	5.33
Health Care	Pharmaceuticals Biotech & Life Sciences	4.82
Industrials	Capital Goods	3.53

Industrials	Transportation	6.97
Information Technology	Semiconductors And Semiconductor Equip	6.23
Information Technology	Software And Services	18.01
Information Technology	Technology Hardware And Equipment	0.66
Materials	Materials	1.33
Real Estate	Real Estate Management & Development	2.49
Utilities	Utilities	1.31

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

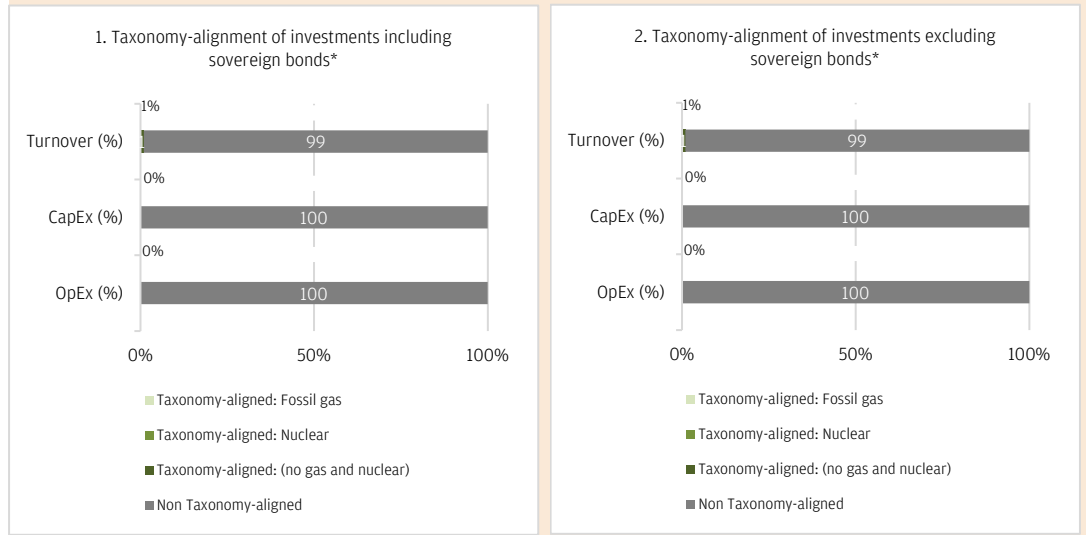
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.60%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.11% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.33% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.90% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

Legal entity identifier: **5493001C4LNT2HMJ5X19**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.78% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.83% of investments with positive environmental and/or social characteristics and 45.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.83% of investments with positive environmental and/or social characteristics and 45.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an



exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg



## What was the proportion of sustainability-related investments?

### Asset allocation

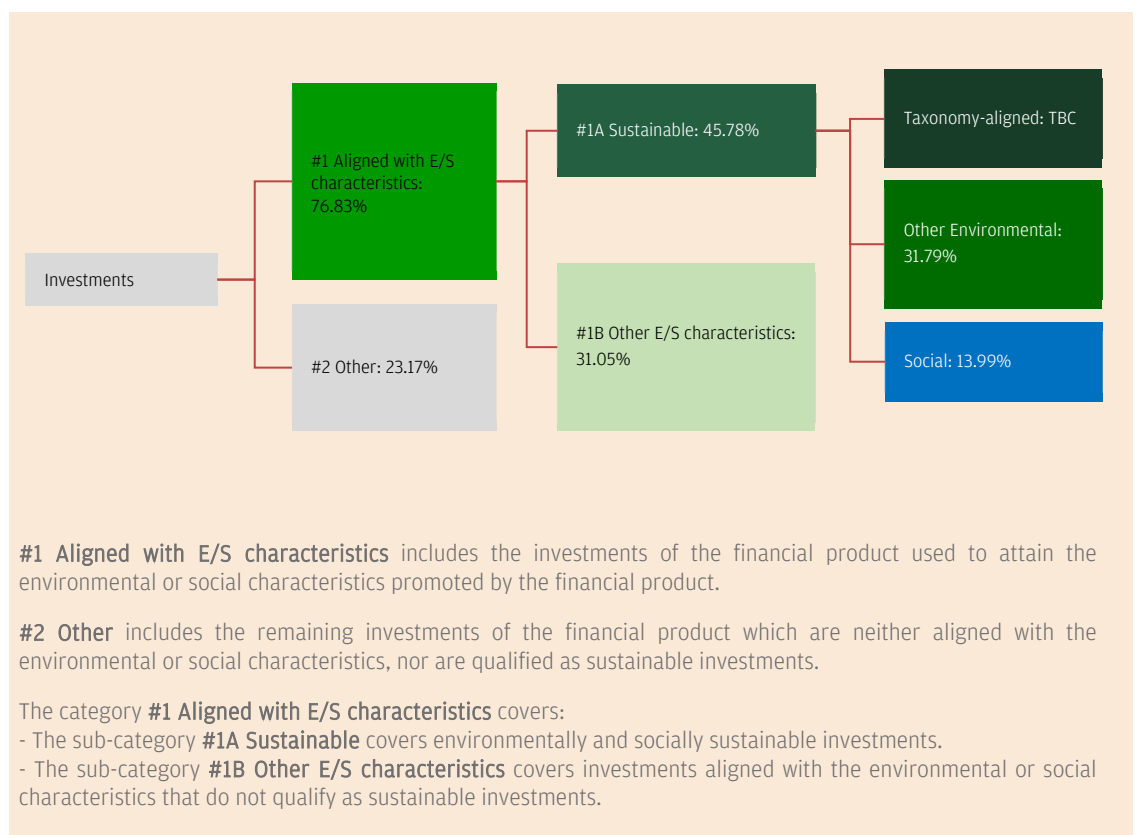
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.83% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	29.50
Basic Industry	Chemicals	0.29
Basic Industry	Metals & Mining	2.14

Brokerage	Brokerage Assetmanagers Exchanges	0.49
Capital Goods	Building Materials	0.82
Capital Goods	Diversified Manufacturing	1.72
Communications	Cable Satellite	1.80
Communications	Media Entertainment	2.56
Communications	Wireless	1.52
Communications	Wirelines	2.26
Consumer Cyclical	Automotive	1.80
Consumer Cyclical	Consumer Cyc Services	0.22
Consumer Cyclical	Lodging	0.20
Consumer Cyclical	Restaurants	0.62
Consumer Cyclical	Retailers	1.16
Consumer Noncyclical	Consumer Products	1.00
Consumer Noncyclical	Food/Beverage	2.27
Consumer Noncyclical	Healthcare	4.60
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	11.39
Energy	Independent	1.40
Energy	Integrated	1.31
Energy	Midstream	3.58
Energy	Refining	0.11
Finance Companies	Finance Companies	1.39
Financial Other	Financial Other	0.20
Industrial Other	Industrial Other	0.10
Insurance	Health Insurance	0.75
Insurance	Life	1.16
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.00
REITs	REITs - Apartment	0.26
REITs	REITs - Healthcare	0.76
REITs	REITs - Office	0.08
REITs	REITs - Other	0.97
REITs	REITs - Retail	0.13
Technology	Technology	4.89
Transportation	Airlines	0.79
Transportation	Railroads	0.93
Transportation	Transportation Services	2.57
US Treasury Bonds/Bills	Bonds	1.13
Utility - Other	Utility - Other	0.82

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

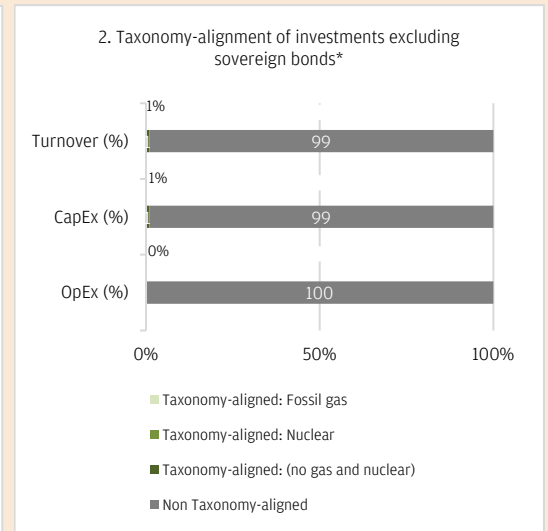
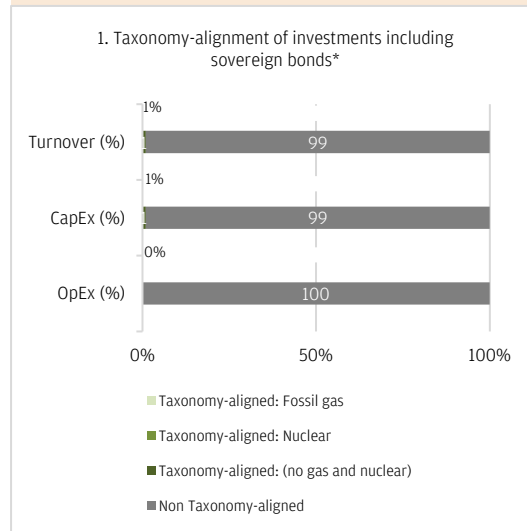
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.23%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.79% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.99% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 23.17% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Corporate Bond Fund**

Legal entity identifier: **E01ZF4VK19CZVPQNRJ56**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.25% of investments with positive environmental and/or social characteristics and 44.65% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.25% of investments with positive environmental and/or social characteristics and 44.65% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.65% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France



## What was the proportion of sustainability-related investments?

### Asset allocation

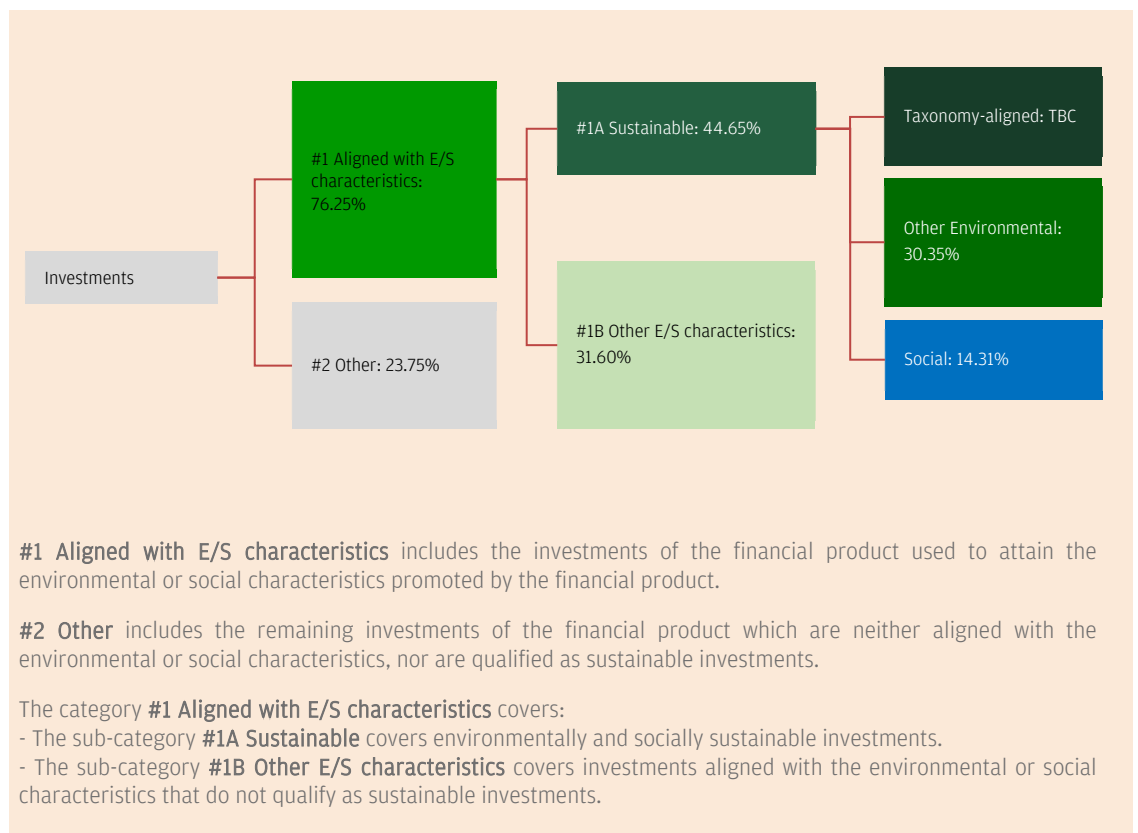
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.25% of its assets to issuers that exhibited positive environmental and/or social characteristics and 44.65% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	29.92
Basic Industry	Chemicals	0.32
Basic Industry	Metals & Mining	1.97

Brokerage	Brokerage Assetmanagers Exchanges	0.41
Capital Goods	Building Materials	0.74
Capital Goods	Diversified Manufacturing	1.05
Communications	Cable Satellite	1.88
Communications	Media Entertainment	2.63
Communications	Wireless	1.78
Communications	Wirelines	1.73
Consumer Cyclical	Automotive	1.99
Consumer Cyclical	Consumer Cyc Services	0.08
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Lodging	0.16
Consumer Cyclical	Restaurants	0.54
Consumer Cyclical	Retailers	1.16
Consumer Noncyclical	Consumer Products	1.07
Consumer Noncyclical	Food/Beverage	2.33
Consumer Noncyclical	Healthcare	3.62
Consumer Noncyclical	Pharmaceuticals	4.40
Consumer Noncyclical	Supermarkets	0.10
Electric	Electric	11.92
Energy	Independent	1.67
Energy	Integrated	1.58
Energy	Midstream	3.54
Energy	Refining	0.06
Finance Companies	Finance Companies	1.54
Financial Other	Financial Other	0.12
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.66
Insurance	Life	1.40
Insurance	P&C	0.44
Natural Gas	Natural Gas	1.45
REITs	REITs - Apartment	0.33
REITs	REITs - Healthcare	0.49
REITs	REITs - Office	0.05
REITs	REITs - Other	0.83
REITs	REITs - Retail	0.15
Technology	Technology	5.62
Transportation	Airlines	0.72
Transportation	Railroads	1.09
Transportation	Transportation Services	2.43
US Treasury Bonds/Bills	Bonds	1.79
Utility - Other	Utility - Other	0.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

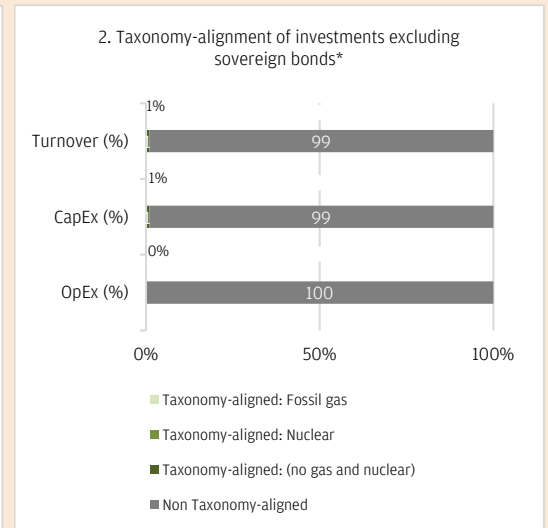
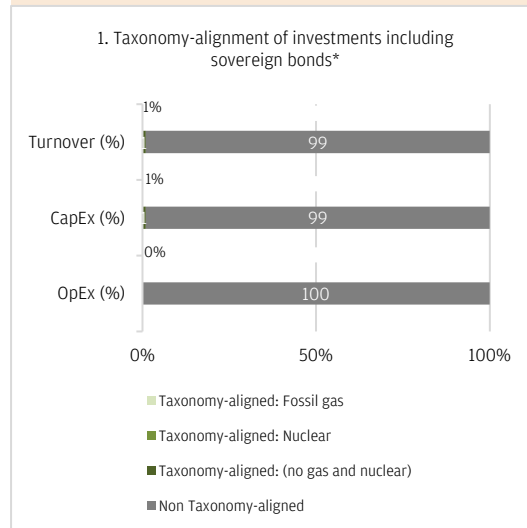
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.35% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.31% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 23.75% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Focus Fund**

Legal entity identifier: **549300G40HDN6XFG8M37**

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.77% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 88.50% of investments with positive environmental and/or social characteristics and 75.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 88.50% of investments with positive environmental and/or social characteristics and 75.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 75.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	8.01	United States
AMAZON.COM INC	Media	5.89	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.11	Taiwan
NVIDIA CORP	Technology - Semi & Hardware	2.99	United States
COCA-COLA CO/THE	Consumer Staples	2.85	United States
VINCI SA	Industrial Cyclical	2.80	France
MASTERCARD INC - A	Financial Services	2.74	United States
META PLATFORMS INC-CLASS A	Media	2.72	United States
CME GROUP INC	Financial Services	2.66	United States
DEERE & CO	Industrial Cyclical	2.54	United States
UBER TECHNOLOGIES INC	Media	2.46	United States
ABBVIE INC	Pharm/MedTech	2.39	United States
S&P GLOBAL INC	Financial Services	2.37	United States
BANK OF AMERICA CORP	Banks	2.04	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

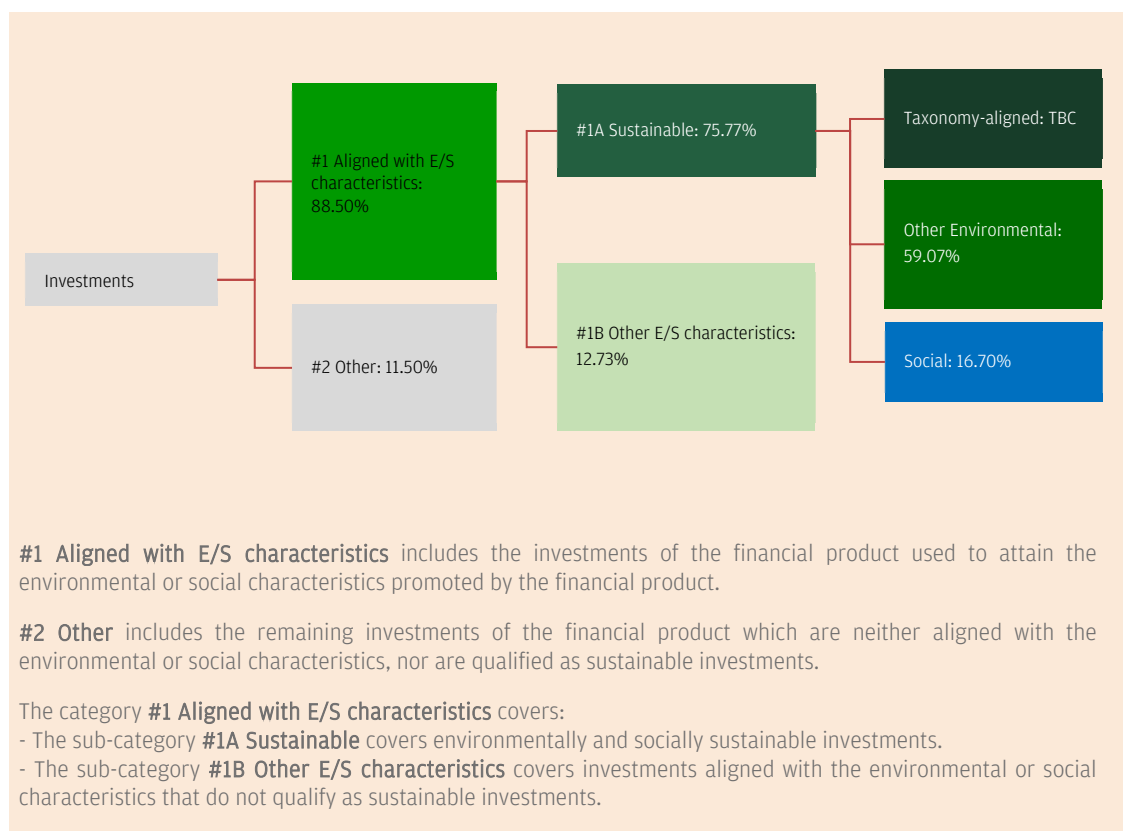
At the end of the reference period, the Sub-Fund allocated 88.50% of its assets to companies that exhibited positive environmental and/or social characteristics and 75.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the



fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	1.00
Banks	Banks - Asia/Pacific Ex Japan	1.76
Banks	Banks - Europe	0.49
Banks	Banks - North America	4.64
Basic Industries	Bulk Commodities - Iron Ore	1.03
Basic Industries	Chemicals - Commodity	0.88
Basic Industries	Chemicals - Specialty	1.16
Consumer Cyclical & Services	Hotels	1.57
Consumer Staples	Beverages	2.85
Energy	E&P	2.31
Energy	Integrated Oil	1.64
Energy	Services	0.65
Financial Services	Exchanges	2.66
Financial Services	Financial Tech	2.37
Financial Services	Payments	2.74
Health Services & Systems	HMOs	3.37
Industrial Cyclical	Aerospace	1.46
Industrial Cyclical	Contractors	2.80
Industrial Cyclical	Machinery	2.54

Insurance	Life Insurance	0.78
Insurance	Multi-line Insurance	1.33
Insurance	P&C Insurance	1.86
Media	Ecommerce	5.89
Media	Internet services - advertising	2.72
Media	Internet services - delivery	2.46
Pharm/MedTech	Biotech	1.18
Pharm/MedTech	Pharma	8.25
Property	Industrial REITs	1.97
Retail	Apparel	1.44
Retail	Discounters	1.45
Retail	Luxury Goods	1.88
Retail	Restaurants	1.83
Technology - Semi & Hardware	Broad-based Semis	3.75
Technology - Semi & Hardware	Large Digital Chips	7.01
Technology - Semi & Hardware	Memory	1.37
Technology - Semi & Hardware	Semi Cap Equipment	2.25
Technology - Software	Software	9.13
Transportation	Package Delivery	1.20
Utilities	Integrated Utilities	1.35
Utilities	Regulated Utilities	1.07
Utilities	Unregulated Utilities	1.94

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

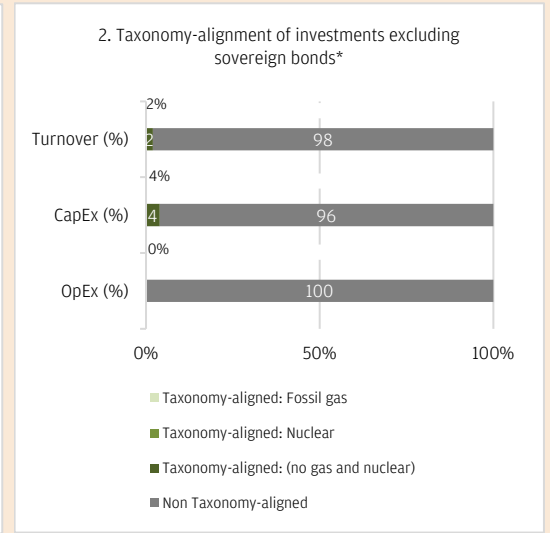
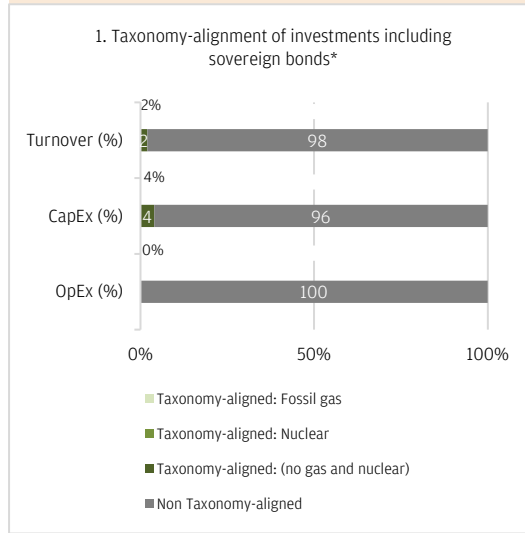
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 6% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.10%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59.07% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.70% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.50% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Government Bond Fund**

Legal entity identifier: **N7LLGHV7O4SUHQTHVG12**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.55% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.57% of investments with positive environmental and/or social characteristics and 62.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.57% of investments with positive environmental and/or social characteristics and 62.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.55% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

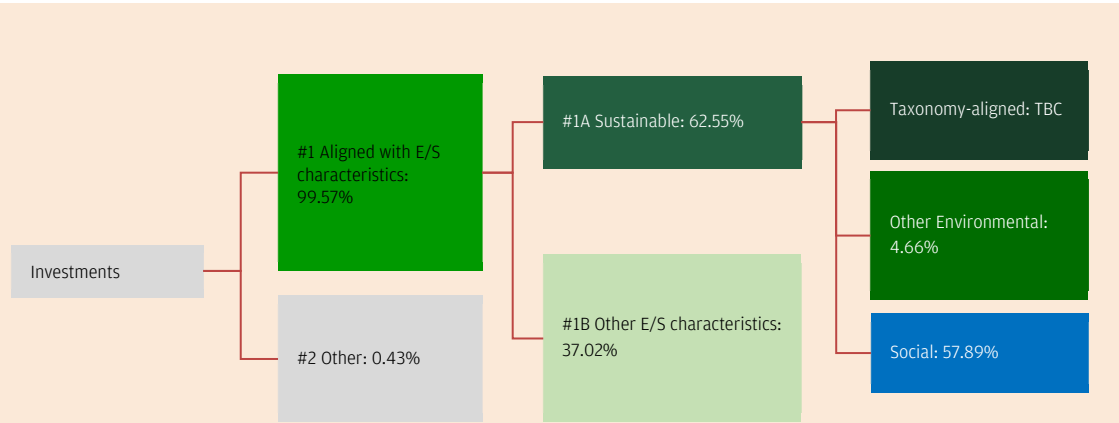
At the end of the reference period, the Sub-Fund allocated 99.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 62.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	44.53
EM Local	EM Local Bond	1.96
Non-US Govt Related Credit	Foreign Agencies	9.59
Non-US Govt Related Credit	Sovereign	2.69
Non-US Govt Related Credit	Supranational	3.70
US Treasury	US Treasury Bonds/Bills	36.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

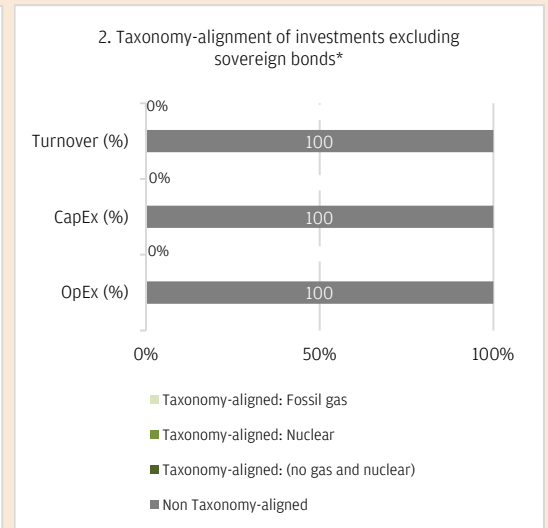
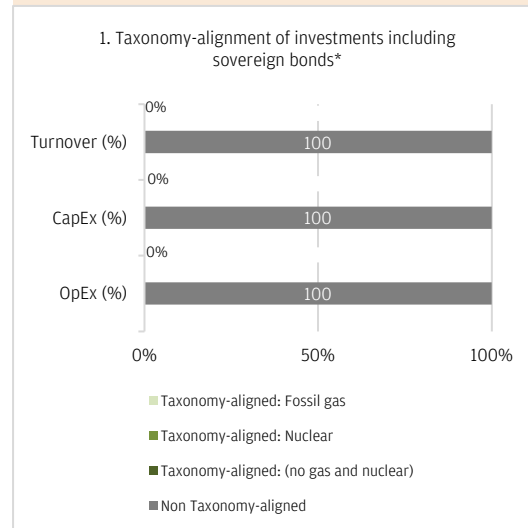
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.66% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 57.89% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.43% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Product name: **JPMorgan Funds - Global Government Short Duration Bond Fund**

Legal entity identifier: **ODDMYSTQ8OKR7XSSEZ68**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.30% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.52% of investments with positive environmental and/or social characteristics and 63.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.52% of investments with positive environmental and/or social characteristics and 63.30% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.30% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	35.20	United States
GOVERNMENT OF JAPAN	Developed Market Government	13.93	Japan
REPUBLIC OF ITALY	Developed Market Government	12.00	Italy



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

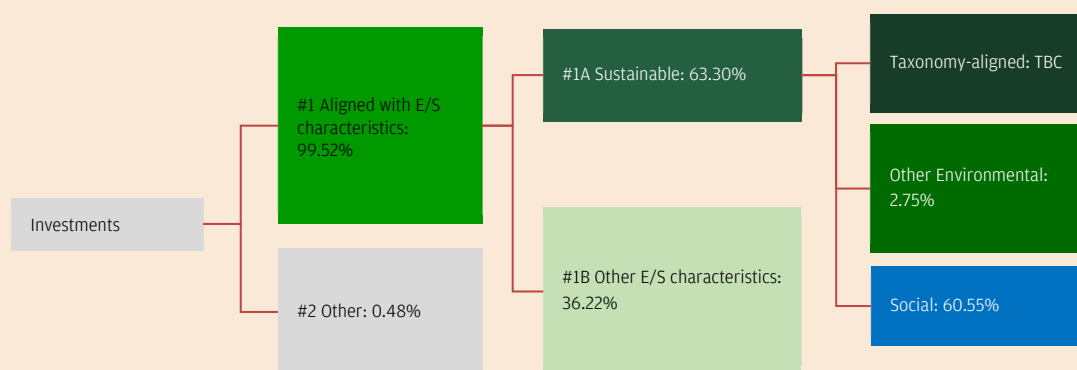
At the end of the reference period, the Sub-Fund allocated 99.52% of its assets to issuers that exhibited positive environmental and/or social characteristics and 63.30% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Developed Market Government	Developed Market Bond	28.61
EM Local	EM Local Bond	0.59
Non-US Govt Related Credit	Foreign Agencies	18.96
Non-US Govt Related Credit	Sovereign	8.02
Non-US Govt Related Credit	Supranational	5.81
US Treasury	US Treasury Bonds/Bills	35.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

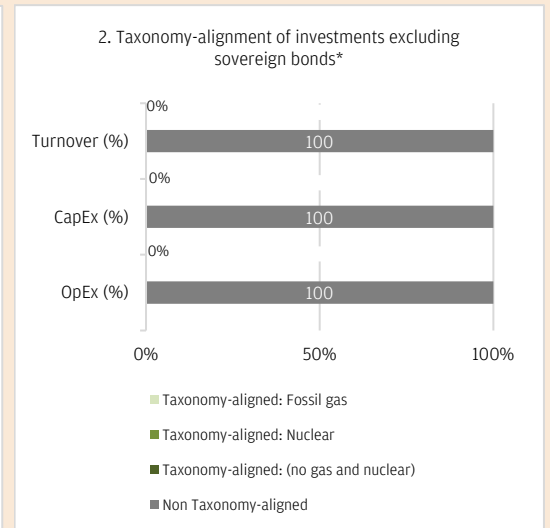
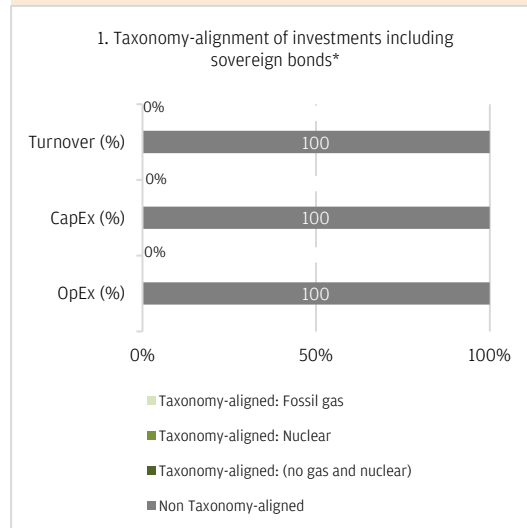
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.75% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 60.55% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.48% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Growth Fund**

Legal entity identifier: **5493003Q6KH0HK09FY48**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.50% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 78.50% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 78.50% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.50% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 87.66% of its assets to companies that exhibited positive environmental and/or social characteristics and 78.50% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

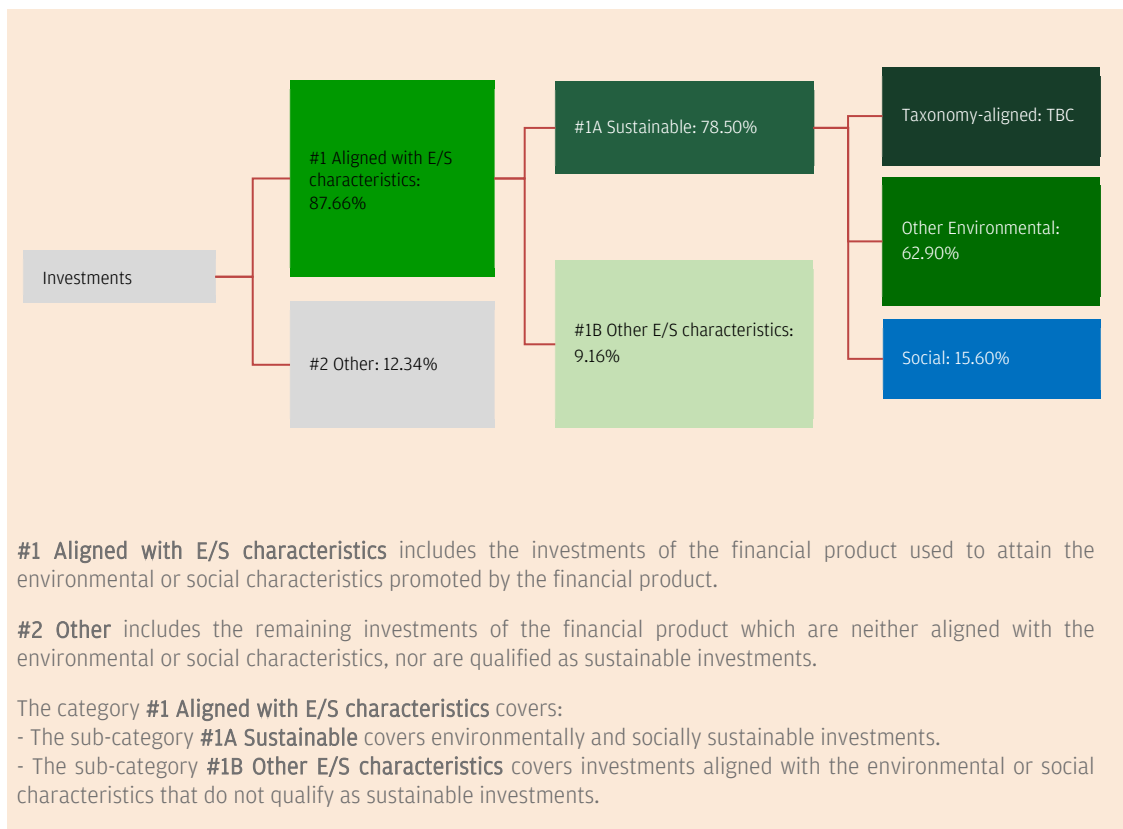
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.





## ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	7.43
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.20
Consumer Discretionary	Consumer Durables And Apparel	4.62
Consumer Discretionary	Consumer Services	1.50
Consumer Staples	Food Beverage And Tobacco	3.97
Consumer Staples	Household And Personal Products	1.41
Energy	Energy	1.59
Financials	Banks	2.57
Financials	Financial Services	4.73
Financials	Insurance	0.93
Health Care	Health Care Equipment And Services	5.97
Health Care	Pharmaceuticals Biotech & Life Sciences	5.28
Industrials	Capital Goods	5.72
Industrials	Commercial & Professional Services	2.33
Industrials	Transportation	3.43
Information Technology	Semiconductors And	11.77

	Semiconductor Equip	
Information Technology	Software And Services	16.63
Information Technology	Technology Hardware And Equipment	10.79
Materials	Materials	2.31



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

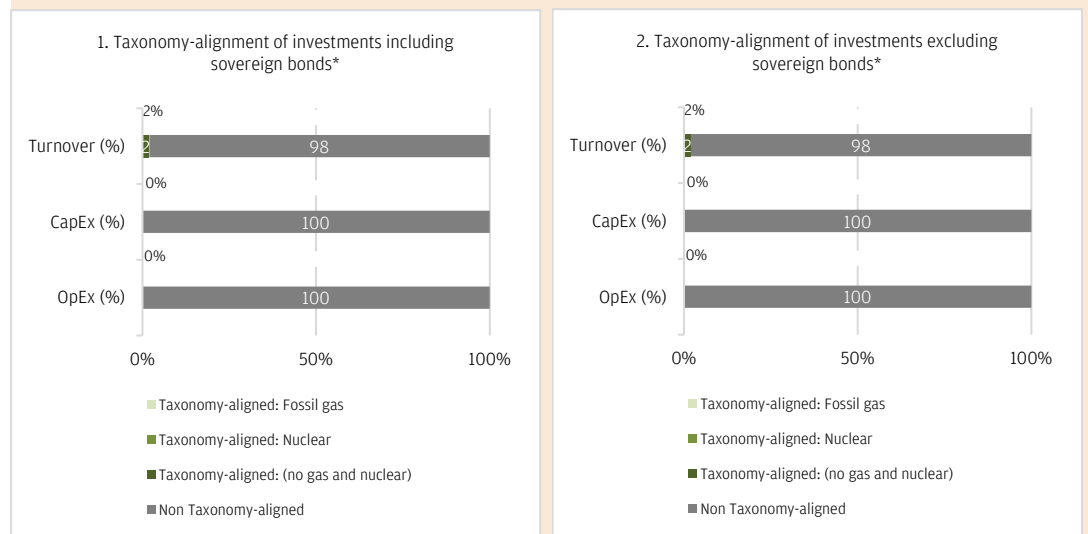
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.36%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62.90% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.60% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 12.34% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Healthcare Fund**

Legal entity identifier: **549300X0381CZ2MLJ082**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.08% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 85.17% of investments with positive environmental and/or social characteristics and 66.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.17% of investments with positive environmental and/or social characteristics and 66.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.08% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may



cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES



## What was the proportion of sustainability-related investments?

### Asset allocation

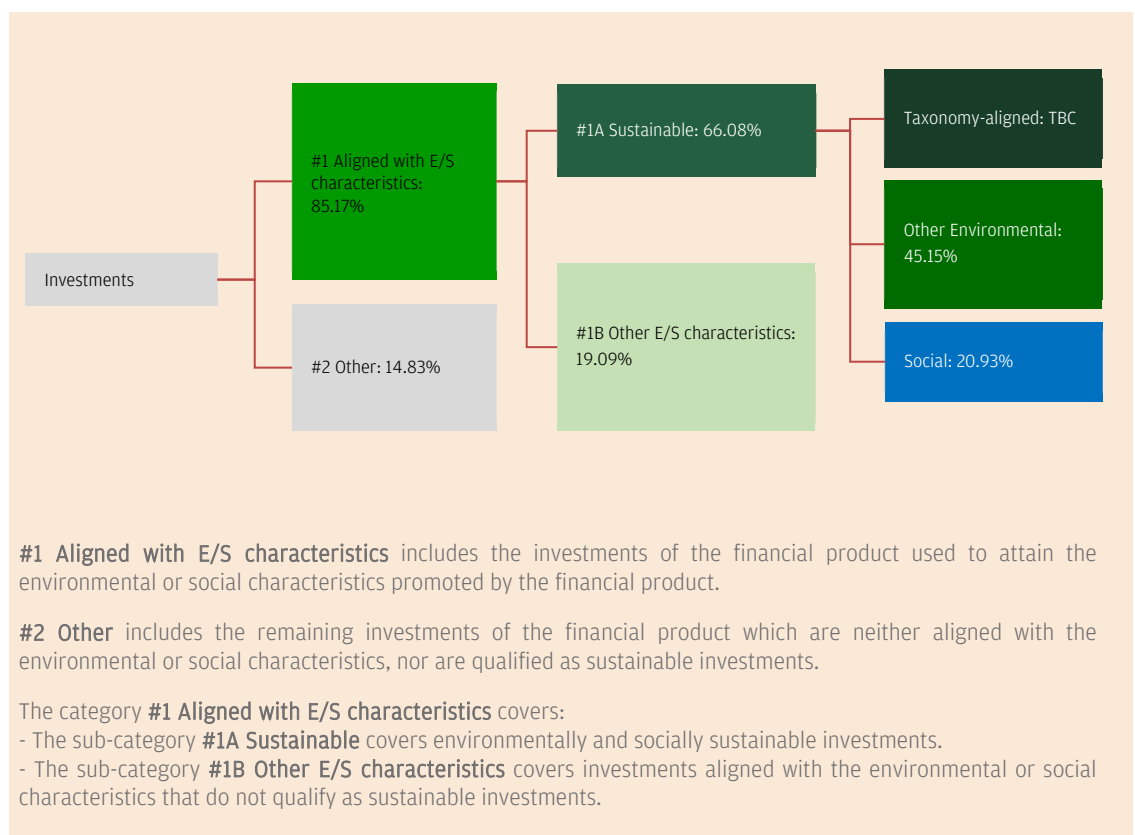
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 85.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care Equipment And Services	Health Care Equipment & Supplies	13.91
Health Care Equipment And Services	Health Care Providers &	17.00

	Services	
Health Care Equipment And Services	Health Care Technology	1.24
Pharmaceuticals Biotech & Life Sciences	Biotechnology	24.23
Pharmaceuticals Biotech & Life Sciences	Life Sciences Tools & Services	9.44
Pharmaceuticals Biotech & Life Sciences	Pharmaceuticals	32.45

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

In nuclear energy

No

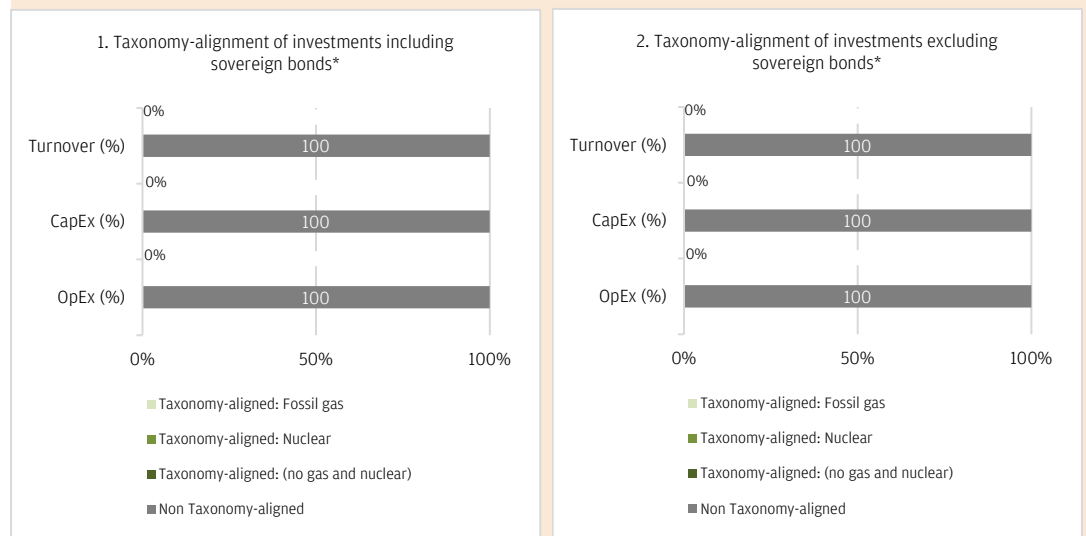
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.15% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.93% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 14.83% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Real Estate Securities Fund (USD)**

Legal entity identifier: **5493003544OPIWYCW253**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64.69% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 82.97% of investments with positive environmental and/or social characteristics and 64.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.97% of investments with positive environmental and/or social characteristics and 64.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.69% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
PROLOGIS INC	Equity Real Estate Invest Trusts (REITS)	7.95	UNITED STATES
EQUINIX INC	Equity Real Estate Invest Trusts (REITS)	5.99	UNITED STATES
PUBLIC STORAGE	Equity Real Estate Invest Trusts (REITS)	4.20	UNITED STATES
WELLTOWER INC	Equity Real Estate Invest Trusts (REITS)	4.14	UNITED STATES
INVITATION HOMES INC	Equity Real Estate Invest Trusts (REITS)	3.89	UNITED STATES
SUN COMMUNITIES INC	Equity Real Estate Invest Trusts (REITS)	3.74	UNITED STATES
UDR INC	Equity Real Estate Invest Trusts (REITS)	3.55	UNITED STATES
DIGITAL REALTY TRUST INC	Equity Real Estate Invest Trusts (REITS)	3.36	UNITED STATES
VICI PROPERTIES INC	Equity Real Estate Invest Trusts (REITS)	2.64	UNITED STATES
REXFORD INDUSTRIAL REALTY IN	Equity Real Estate Invest Trusts (REITS)	2.52	UNITED STATES
FEDERAL REALTY INVS TRUST	Equity Real Estate Invest Trusts (REITS)	2.47	UNITED STATES
KIMCO REALTY CORP	Equity Real Estate Invest Trusts (REITS)	2.42	UNITED STATES
EQUITY LIFESTYLE PROPERTIES	Equity Real Estate Invest Trusts (REITS)	2.40	UNITED STATES
mitsui fudosan co ltd	Real Estate Management & Development	2.36	JAPAN



## What was the proportion of sustainability-related investments?

### Asset allocation

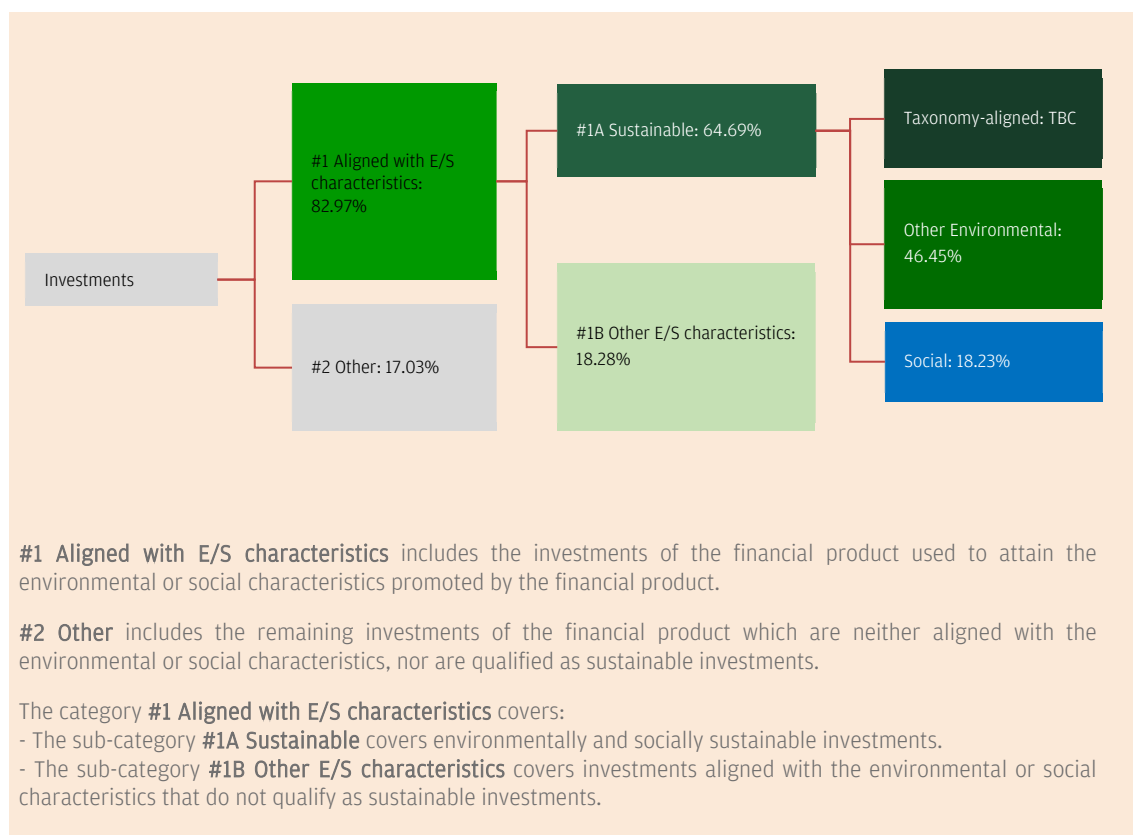
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 82.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Durables And Apparel	Household Durables	0.99
Equity Real Estate Invest Trusts (REITS)	Diversified REITS	5.04
Equity Real Estate Invest Trusts (REITS)	Health Care REITS	6.39

Equity Real Estate Invest Trusts (REITS)	Hotel & Resort REITs	2.16
Equity Real Estate Invest Trusts (REITS)	Industrial REITs	18.64
Equity Real Estate Invest Trusts (REITS)	Office REITs	6.48
Equity Real Estate Invest Trusts (REITS)	Residential REITs	17.08
Equity Real Estate Invest Trusts (REITS)	Retail REITs	9.03
Equity Real Estate Invest Trusts (REITS)	Specialized REITs	20.21
Real Estate Management & Development	Real Estate Management & Development	10.47
Telecommunication Services	Diversified Telecom Services	1.83

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

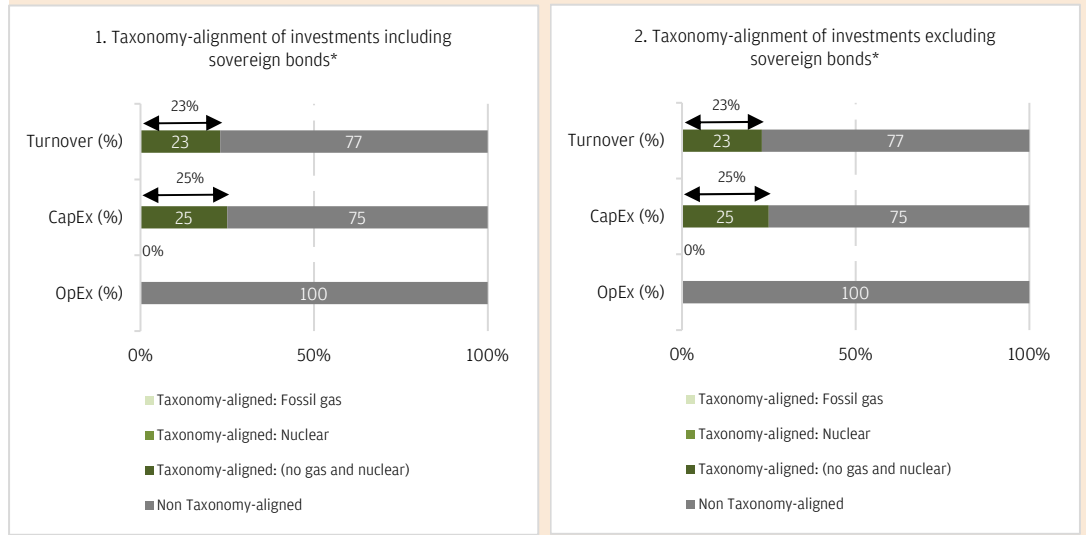
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 48% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.45% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.23% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.03% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Short Duration Bond Fund**

Legal entity identifier: **549300MXVQXVPNYE3W04**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.88% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 88.35% of investments with positive environmental and/or social characteristics and 54.88% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 88.35% of investments with positive environmental and/or social characteristics and 54.88% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.88% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

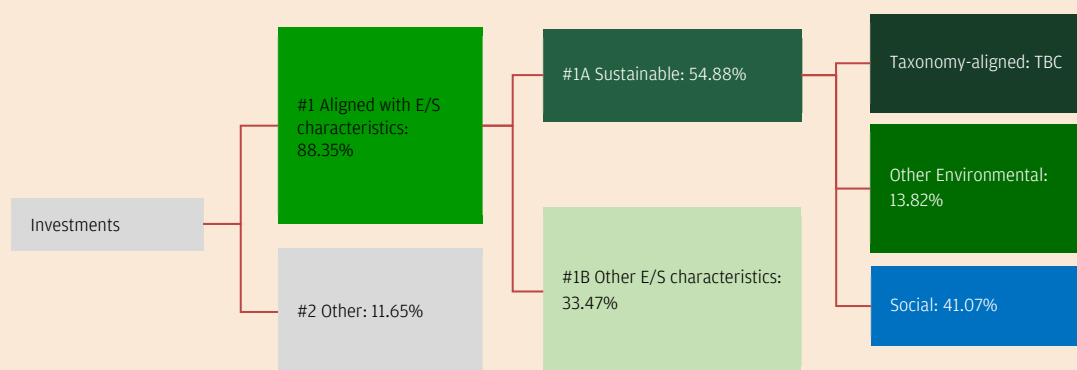
At the end of the reference period, the Sub-Fund allocated 88.35% of its assets to issuers that exhibited positive environmental and/or social characteristics and 54.88% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

**Asset allocation** describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency RMBS	Agency CMO	0.69
Agency RMBS	Agency Pass Through	4.77
CMBS	Single Family Rental	0.15
Developed Market Government	Developed Market Bond	33.87
EM Local	EM Local Bond	5.44
Finance	Banking	25.42
Finance	Finance Companies	1.48
Finance	Insurance	0.25
Industrial	Communications	0.54
Industrial	Consumer Cyclical	0.52
Industrial	Consumer Noncyclical	0.52
Industrial	Energy	0.15
Industrial	Technology	0.99
Industrial	Transportation	0.65
Non-Agency CMO	Home Equity	0.24
Non-Agency CMO	Prime	0.17
Non-US Govt Related Credit	Foreign Agencies	1.63
Non-US Govt Related Credit	Foreign Local Govt	3.92
Non-US Govt Related Credit	Sovereign	1.96
Non-US Govt Related Credit	Supranational	5.23
US Agency	US Agency Debt	0.70
US Treasury	US Treasury Bonds/Bills	6.21

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

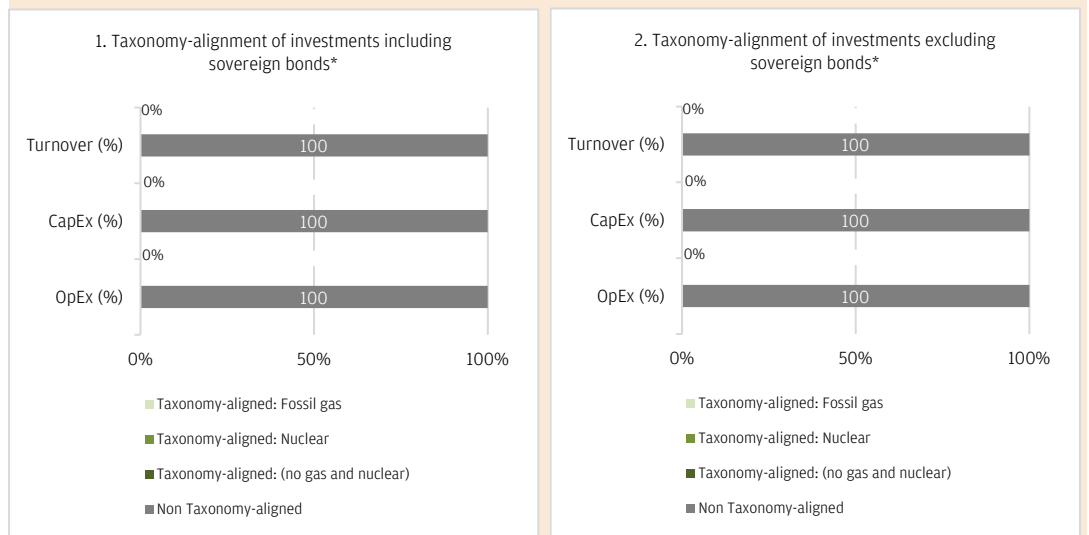
In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee company today.  
 - **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.  
 - **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.82% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 41.07% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 11.65% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Global Strategic Bond Fund**

Legal entity identifier: **OPRXP6H02GP26R2IK085**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 83.92% of investments with positive environmental and/or social characteristics and 25.20% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 83.92% of investments with positive environmental and/or social characteristics and 25.20% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.20% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,



chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico



## What was the proportion of sustainability-related investments?

### Asset allocation

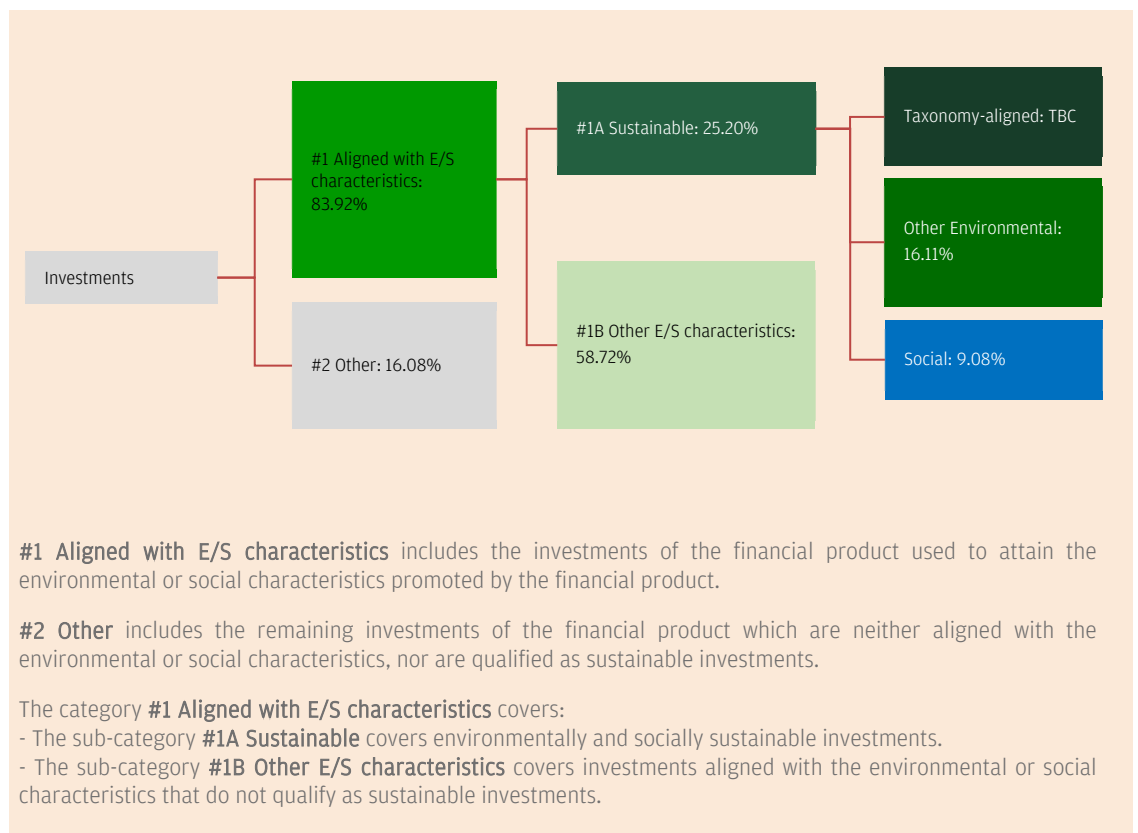
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.20% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.09
ABS - Auto	Auto Loan - Prime	0.21
ABS - Consumer Loan	Consumer Loan	0.68

ABS - Other	ABS - Other	0.56
ABS - Student Loans	Private Student Loans	0.02
ABS - Whole Business	Whole Business	1.78
ABS CLO	CLO/CDO	4.02
Agency - CMBS Conduit	Agency CMBS IO Credit	0.54
Agency - CMBS Conduit	Agency Subordinated CMBS	1.34
Agency CMO	Agency CMO Fixed	1.22
Agency CMO	Agency CMO IO/PO/INV	2.05
Agency Multifamily CMO	Agency Multifamily CMO Fixed	1.00
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	5.00
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.30
Agency Pass Through	10Y	0.26
Agency Pass Through	30Y	8.87
Agency Pass Through	Other Pass Through	0.48
Alt -A	ALT-A	0.33
Banking	Banking	15.09
Basic Industry	Chemicals	0.78
Basic Industry	Metals & Mining	0.82
Basic Industry	Paper	0.15
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Capital Goods	Aerospace/Defense	0.12
Capital Goods	Building Materials	0.46
Capital Goods	Construction Machinery	0.14
Capital Goods	Diversified Manufacturing	1.00
Capital Goods	Environmental	0.15
Capital Goods	Packaging	0.63
CMBS Conduit	CMBS Conduit	5.00
CMBS Other	Small Balance Commercial Mortgage	0.05
Communications	Cable Satellite	1.72
Communications	Media Entertainment	1.56
Communications	Wireless	1.57
Communications	Wirelines	1.37
Consumer Cyclical	Automotive	2.45
Consumer Cyclical	Consumer Cyc Services	1.05
Consumer Cyclical	Gaming	0.35
Consumer Cyclical	Home Construction	0.15
Consumer Cyclical	Leisure	0.71
Consumer Cyclical	Lodging	0.03
Consumer Cyclical	Restaurants	0.07
Consumer Cyclical	Retailers	0.77
Consumer Noncyclical	Consumer Products	0.95
Consumer Noncyclical	Food/Beverage	0.80
Consumer Noncyclical	Healthcare	2.69
Consumer Noncyclical	Pharmaceuticals	1.64
Consumer Noncyclical	Supermarkets	0.14
CRT	CRT	0.38
Electric	Electric	5.55
EM Local Bond	EM Local Govt Bond	5.30
Energy	Independent	0.86
Energy	Integrated	1.56
Energy	Midstream	1.07
Energy	Oil Field Services	0.12
Finance Companies	Finance Companies	1.47
Financial Other	Financial Other	0.21
Home Equity	Home Equity	1.00
Industrial Other	Industrial Other	0.49
Insurance	Health Insurance	0.15
Insurance	Life	0.63
Insurance	P&C	0.04

Natural Gas	Natural Gas	0.06
Non-Agency CMO Other	Non-Agency CMO Other	0.64
Option ARM	OPTION ARM	0.15
PACE	PACE	0.03
Prime	PRIME	0.17
REITs	REITS - Healthcare	0.20
REITs	REITS - Office	0.04
REITs	REITS - Other	0.27
REITs	REITS - Retail	0.13
RPL	RPL	0.01
Single Asset Single Borrower	SASB - Multiple Properties	0.07
Single Asset Single Borrower	SASB - Single Property	1.21
Sovereign	Sovereign	3.16
Supranational	Supranational	0.66
Technology	Technology	4.90
Transportation	Airlines	0.65
Transportation	Railroads	0.08
Transportation	Transportation Services	0.78
Utility - Other	Utility - Other	0.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

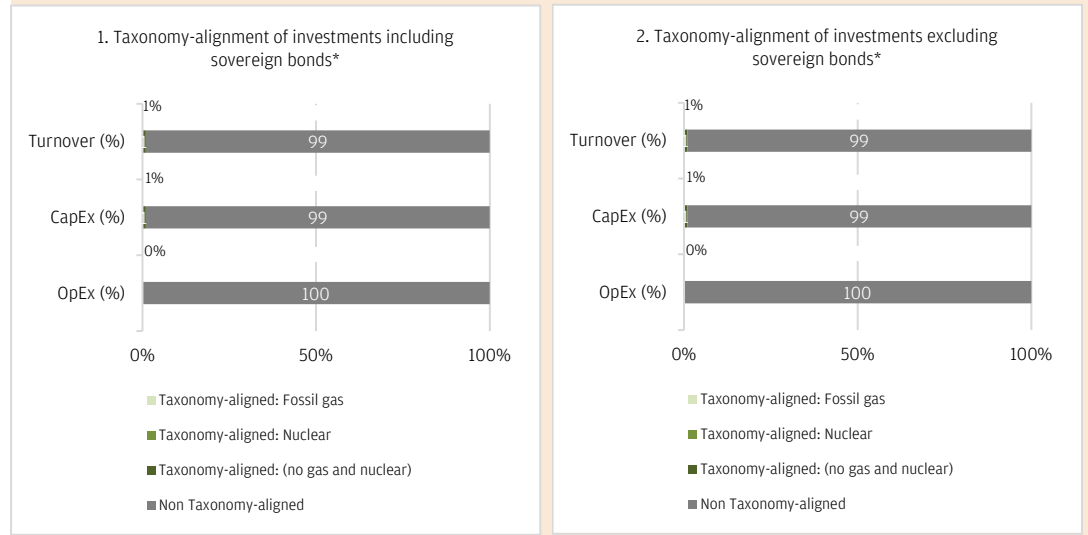
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.12%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.11% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.08% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.08% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable



- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Sustainable Equity Fund**

Legal entity identifier: **549300H4IXRBJR8X6H26**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.38% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 96.00% of investments with positive environmental and/or social characteristics and 88.38% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 96.00% of investments with positive environmental and/or social characteristics and 88.38% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 88.38% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.52	UNITED STATES
AMAZON.COM INC	Media	3.72	UNITED STATES
UNITEDHEALTH GROUP INC	Health Services & Systems	3.50	UNITED STATES
MASTERCARD INC - A	Financial Services	3.45	UNITED STATES
PROGRESSIVE CORP	Insurance	2.83	UNITED STATES
NEXTERA ENERGY INC	Utilities	2.64	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	2.61	TAIWAN
CME GROUP INC	Financial Services	2.48	UNITED STATES
WALMART DE MEXICO SAB DE CV	Retail	2.31	MEXICO
NVIDIA CORP	Technology - Semi & Hardware	2.30	UNITED STATES
ASML HOLDING NV	Technology - Semi & Hardware	2.24	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Retail	2.18	FRANCE
VERTEX PHARMACEUTICALS INC	Pharm/MedTech	2.16	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Pharm/MedTech	2.05	UNITED STATES
HOUSING DEVELOPMENT FINANCE	Banks	2.03	INDIA



## What was the proportion of sustainability-related investments?

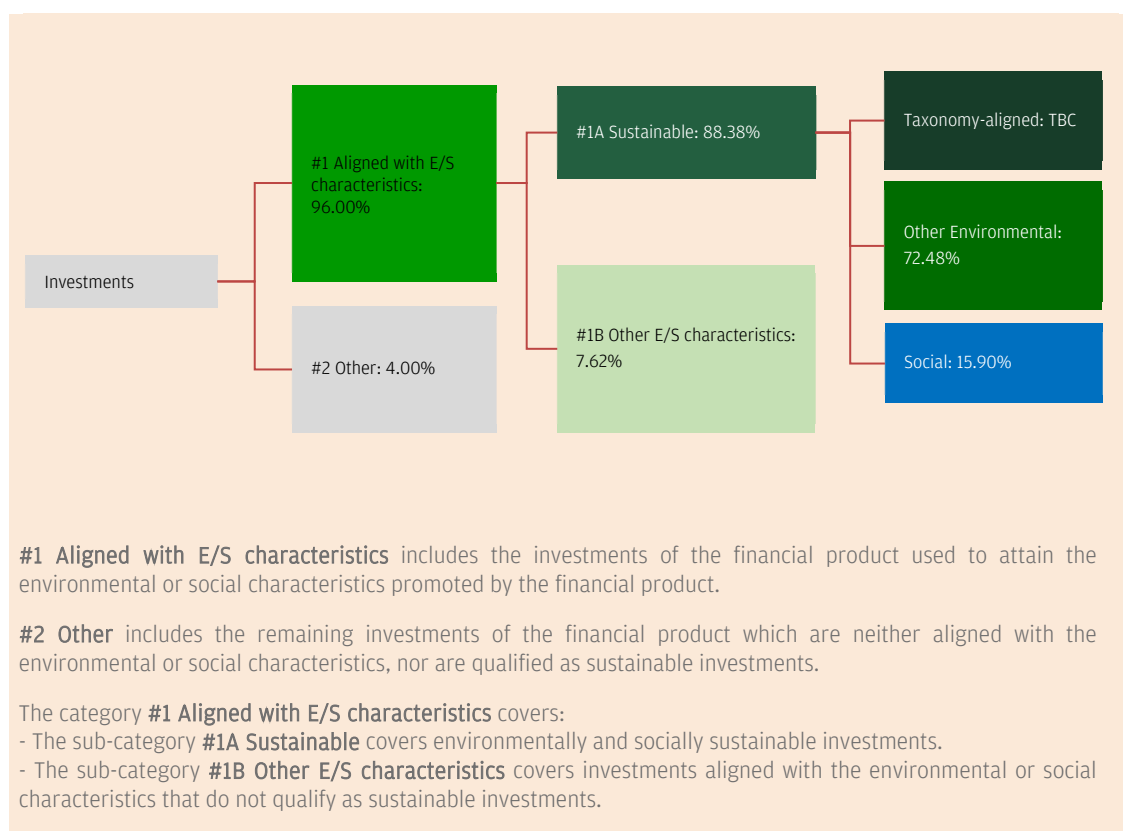
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 88.38% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

**Asset allocation** describes the share of investments in specific assets.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	1.73
Automobiles & Auto Part	Auto Parts & Suppliers	1.48
Banks	Banks - Asia/Pacific Ex Japan	2.03
Banks	Banks - Europe	2.39
Banks	Banks - Latin America	1.32
Banks	Banks - North America	1.02
Banks	Unsecured Consumer & Micro	1.38
Basic Industries	Base Metals - Copper	0.56
Basic Industries	Building Products - Industrial	1.20
Basic Industries	Chemicals - Industrial Gases	1.50
Basic Industries	Chemicals - Specialty	1.45
Basic Industries	Containerboard & Paper	1.10
Consumer Staples	Household & Personal Care	1.73
Financial Services	Data & Transaction Processors	1.96
Financial Services	Exchanges	4.09
Financial Services	Payments	3.45
Health Services & Systems	HMOs	3.50



Industrial Cyclical	Building Systems	2.77
Industrial Cyclical	Machinery	1.55
Insurance	Life Insurance	1.18
Insurance	P&C Insurance	4.40
Insurance	Reinsurance	0.87
Media	Ecommerce	3.72
Media	Internet services - video	1.66
Pharm/MedTech	Biotech	3.58
Pharm/MedTech	Life Science Tools & Diag	2.05
Pharm/MedTech	Medical Implants	1.42
Pharm/MedTech	Pharma	4.95
Property	Developers	1.19
Property	Industrial REITs	1.89
Retail	Apparel	2.85
Retail	Athletic	1.27
Retail	Discounters	3.80
Retail	Luxury Goods	2.18
Retail	Restaurants	1.04
Technology - Semi & Hardware	Broad-based Semis	3.34
Technology - Semi & Hardware	Large Digital Chips	5.58
Technology - Semi & Hardware	Semi Cap Equipment	3.02
Technology - Software	Software	6.52
Telecommunications	Cable	1.51
Utilities	Integrated Utilities	4.63

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

In nuclear energy

No

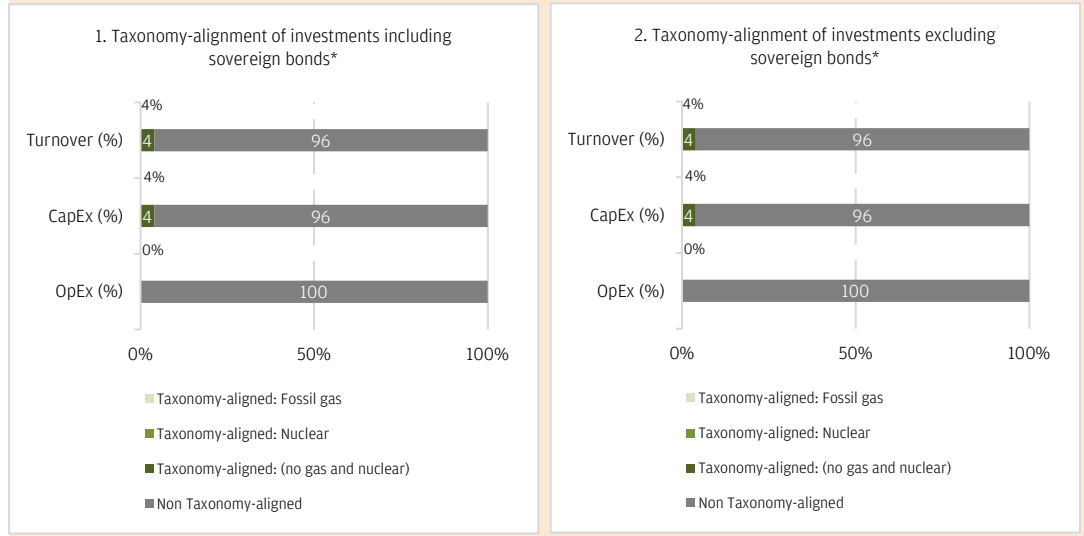
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.93%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.48% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.90% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 4.00% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing in at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Value Fund**

Legal entity identifier: **549300YPJO4RPGOB4V87**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 70.00% of investments with positive environmental and/or social characteristics and 46.93% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 70.00% of investments with positive environmental and/or social characteristics and 46.93% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.93% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may



cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
JOHNSON & JOHNSON	HEALTH CARE	2.00	United States
UNITEDHEALTH GROUP INC	HEALTH CARE	1.84	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIALS	1.67	United States
BROADCOM INC	INFORMATION TECHNOLOGY	1.56	United States
MERCK & CO. INC.	HEALTH CARE	1.43	United States
EXXON MOBIL CORP	ENERGY	1.39	United States
CHEVRON CORP	ENERGY	1.29	United States
ABBVIE INC	HEALTH CARE	1.13	United States
CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	1.07	United States
COMCAST CORP-CLASS A	COMMUNICATION SERVICES	1.03	United States
BANK OF AMERICA CORP	FINANCIALS	1.01	United States
NOVARTIS AG-REG	HEALTH CARE	0.98	Switzerland
PFIZER INC	HEALTH CARE	0.96	United States
SHELL PLC	ENERGY	0.94	United Kingdom
WELLS FARGO & CO	FINANCIALS	0.84	United States



## What was the proportion of sustainability-related investments?

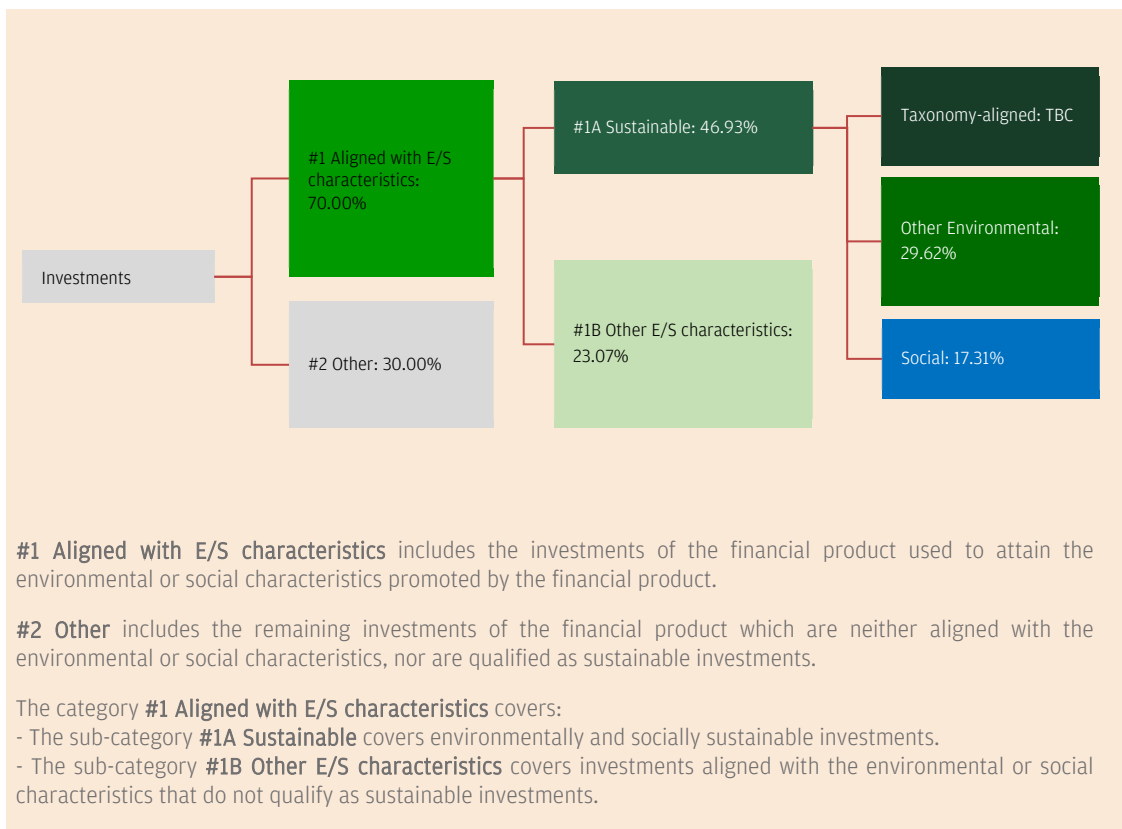
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.93% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

**Asset allocation**  
describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	3.13
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	3.91
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.54
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	3.12
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.24
CONSUMER DISCRETIONARY	RETAILING	4.28
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.77
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	2.77
ENERGY	ENERGY	11.05
FINANCIALS	BANKS	11.29
FINANCIALS	DIVERSIFIED FINANCIALS	8.05
FINANCIALS	INSURANCE	5.37
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	5.30
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	10.45
INDUSTRIALS	CAPITAL GOODS	6.35
INDUSTRIALS	COMMERCIAL &	0.56

	PROFESSIONAL SERVICES	
INDUSTRIALS	TRANSPORTATION	1.33
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.45
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	0.56
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	1.92
MATERIALS	MATERIALS	4.99
REAL ESTATE	REAL ESTATE	1.35
UTILITIES	UTILITIES	1.70

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

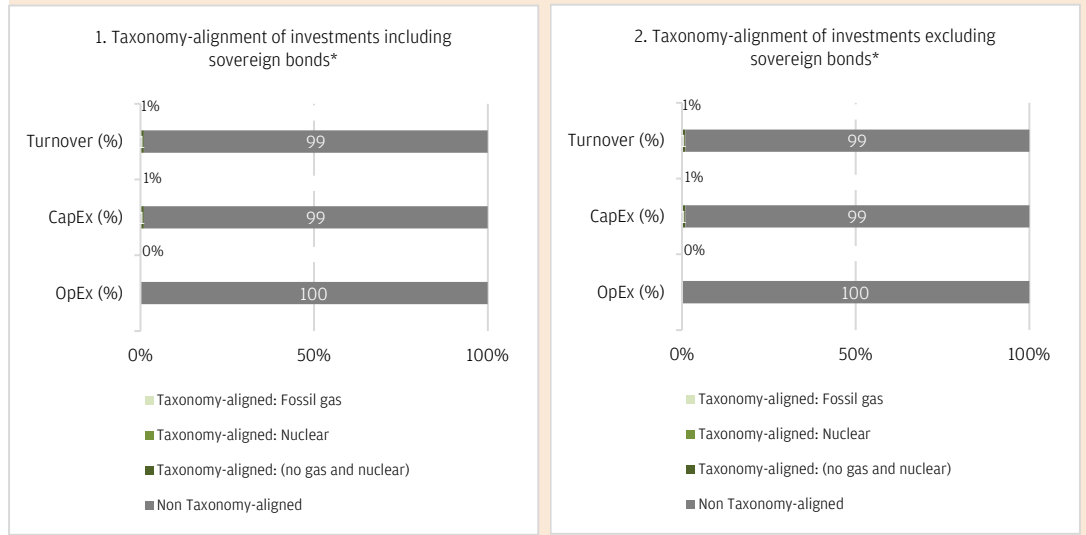
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.31%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.62% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.31% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.00% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Product name: **JPMorgan Funds - Greater China Fund**

Legal entity identifier: **N7JU008IYXVVDVQIBX41**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.56% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 98.74% of investments with positive environmental and/or social characteristics and 66.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 98.74% of investments with positive environmental and/or social characteristics and 66.56% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.56% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.95	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.29	Cayman Islands
AIA GROUP LTD	Financials	4.56	Hong Kong
MEITUAN	Consumer Discretionary	3.63	Cayman Islands
NETEASE INC	Communication Services	2.80	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.30	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.19	Hong Kong
JD.COM INC - CL A	Consumer Discretionary	2.18	Cayman Islands
BAIDU INC-CLASS A	Communication Services	2.09	Cayman Islands
GLOBAL UNICHIP CORP	Information Technology	1.99	Taiwan
CHINA RESOURCES MIXC LIFESTY	Real Estate	1.72	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	1.71	Taiwan
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.69	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.63	Cayman Islands
REALTEK SEMICONDUCTOR CORP	Information Technology	1.57	Taiwan



## What was the proportion of sustainability-related investments?

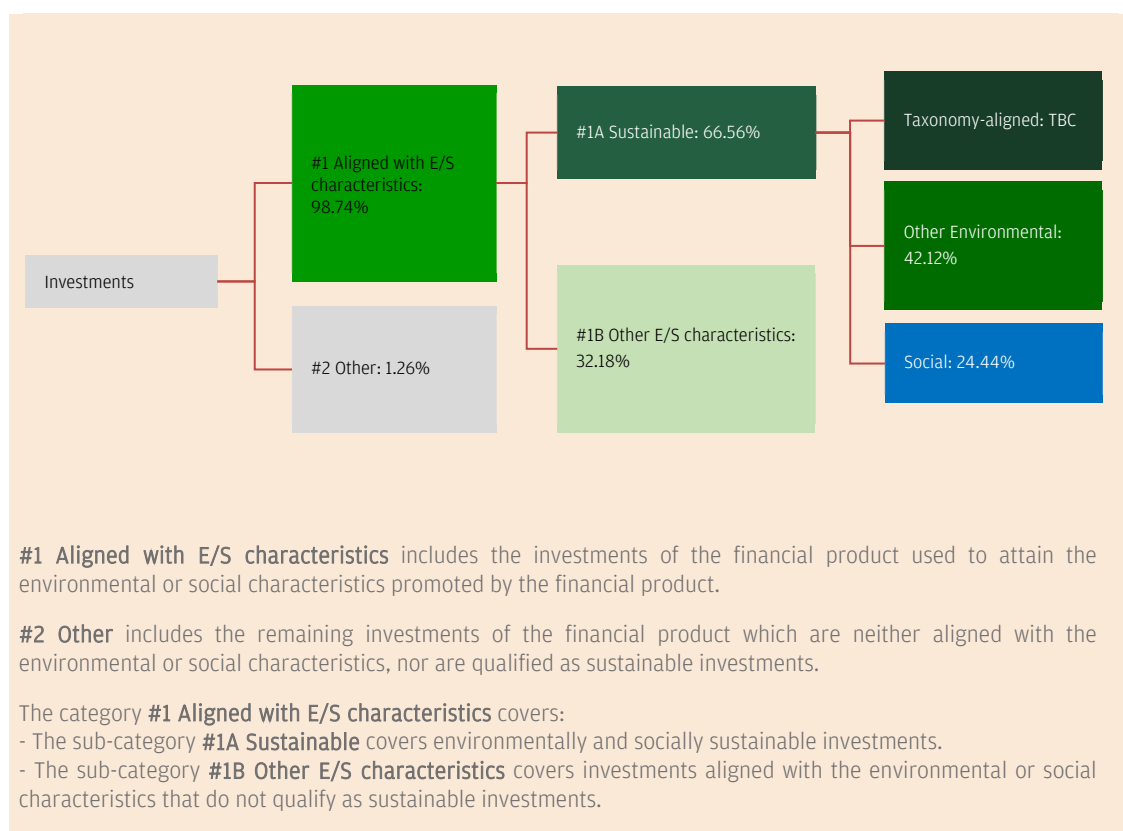
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.74% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

**Asset allocation** describes the share of investments in specific assets.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	16.24
Consumer Discretionary	Automobiles And Components	2.11
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.73
Consumer Discretionary	Consumer Durables And Apparel	3.67
Consumer Discretionary	Consumer Services	7.47
Consumer Staples	Consumer Staples Distribution & Retail	1.63
Consumer Staples	Food Beverage And Tobacco	5.70
Financials	Banks	3.93
Financials	Financial Services	3.40
Financials	Insurance	6.12
Health Care	Health Care Equipment And Services	1.76
Health Care	Pharmaceuticals Biotech & Life Sciences	1.32
Industrials	Capital Goods	3.88

Information Technology	Semiconductors And Semiconductor Equip	22.83
Information Technology	Software And Services	3.98
Information Technology	Technology Hardware And Equipment	3.87
Materials	Materials	1.56
Real Estate	Real Estate Management & Development	4.22
Utilities	Utilities	2.23

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

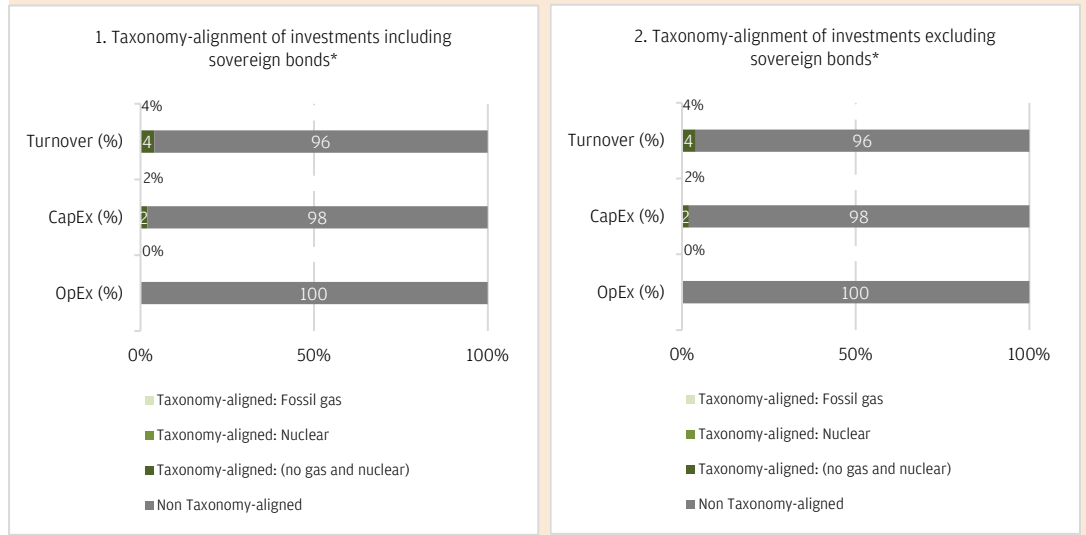
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 6% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.89%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.12% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.44% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 1.26% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Income Fund**

Legal entity identifier: **549300CCWIOBKSX03151**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 13.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 13.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 13.73% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

└ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQA1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C06	CRT	0.38	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

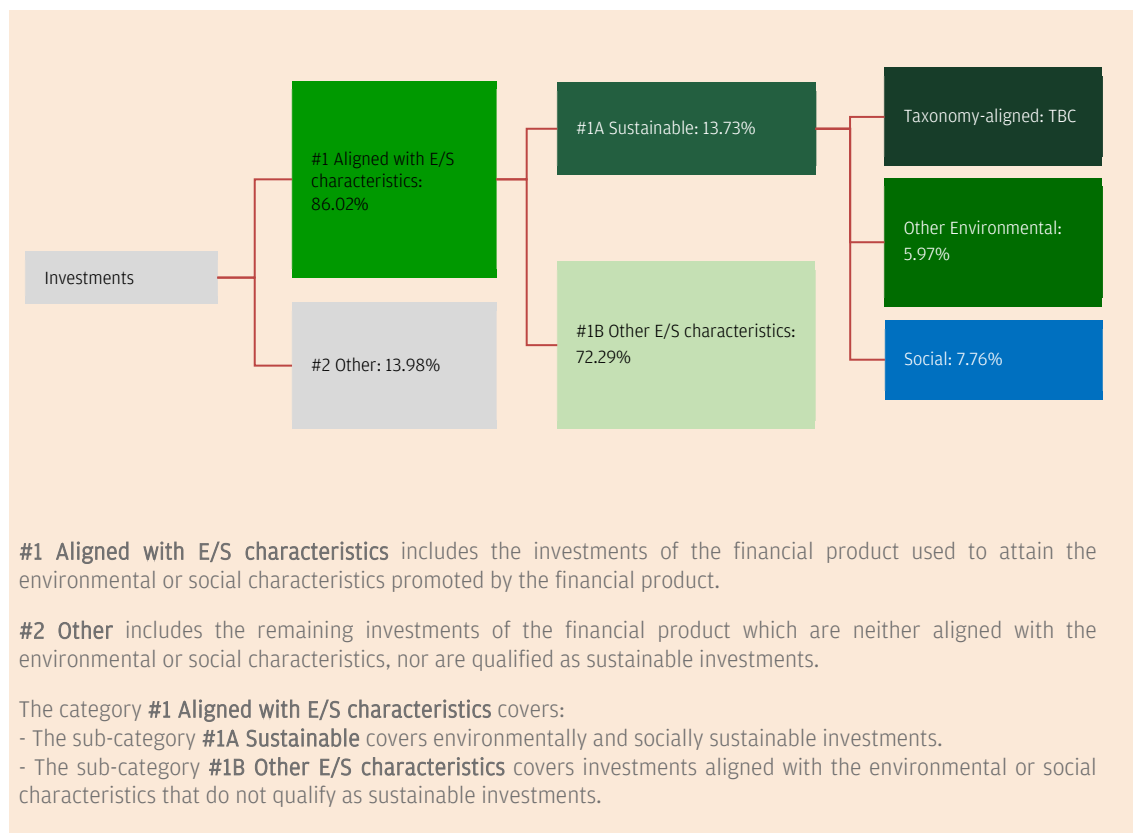
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.02% of its assets to issuers that exhibited positive environmental and/or social characteristics and 13.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Prime	0.15
ABS - Consumer Loan	Consumer Loan	1.24
ABS - Floorplan	Floorplan	0.16

ABS - Other	ABS - Other	0.39
ABS - Whole Business	Whole Business	1.81
ABS CLO	CLO/CDO	1.22
Agency - CMBS Conduit	Agency CMBS IO Credit	0.57
Agency - CMBS Conduit	Agency Subordinated CMBS	2.90
Agency CMO	Agency CMO Fixed	1.90
Agency CMO	Agency CMO IO/PO/INV	1.60
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.27
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	10.35
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.35
Agency Pass Through	10Y	0.68
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	13.78
Agency Pass Through	Other Pass Through	0.09
Agency PT Other	Agency PT Other	0.08
Alt -A	ALT-A	0.15
Banking	Banking	2.01
Basic Industry	Chemicals	1.13
Basic Industry	Metals & Mining	0.76
Basic Industry	Paper	0.08
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Capital Goods	Aerospace/Defense	0.19
Capital Goods	Building Materials	0.65
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.25
Capital Goods	Packaging	1.08
CMBS Conduit	CMBS Conduit	8.11
CMBS Other	Small Balance Commercial Mortgage	0.03
Communications	Cable Satellite	4.04
Communications	Media Entertainment	1.76
Communications	Wireless	1.24
Communications	Wirelines	0.86
Consumer Cyclical	Automotive	2.39
Consumer Cyclical	Consumer Cyc Services	0.98
Consumer Cyclical	Gaming	1.09
Consumer Cyclical	Leisure	1.25
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.25
Consumer Cyclical	Retailers	1.19
Consumer Noncyclical	Consumer Products	1.73
Consumer Noncyclical	Food/Beverage	0.90
Consumer Noncyclical	Healthcare	2.76
Consumer Noncyclical	Pharmaceuticals	1.67
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.57
Electric	Electric	1.38
Energy	Independent	1.61
Energy	Integrated	0.77
Energy	Midstream	2.44
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.51
Financial Other	Financial Other	0.13
Foreign Agencies	Foreign Agencies	0.06
Home Equity	Home Equity	0.79
Industrial Other	Industrial Other	0.24
Insurance	Health Insurance	0.26
Insurance	Life	0.00
Non-Agency CMO Other	Non-Agency CMO Other	0.46

Option ARM	OPTION ARM	0.17
Prime	PRIME	0.04
REITs	REITS - Other	0.21
Revenue	Special Tax	0.01
Single Asset Single Borrower	SASB - Single Property	0.31
Single Family Rental	Single Borrower SFR	0.22
Sovereign	Sovereign	3.52
Technology	Technology	2.44
Transportation	Airlines	0.52
Transportation	Transportation Services	0.66

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

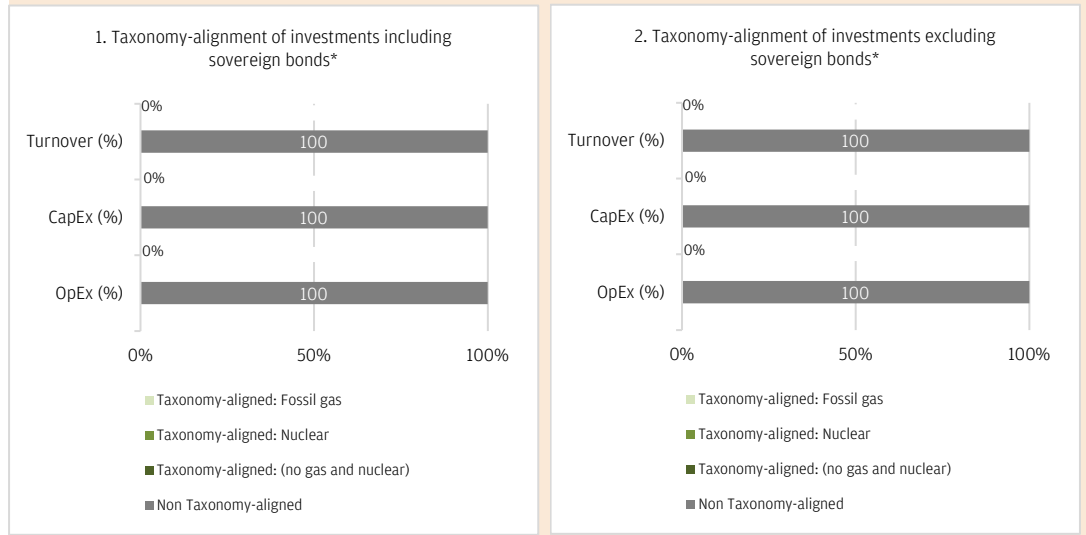
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.97% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 7.76% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.98% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Japan Equity Fund**

Legal entity identifier: **5493003R970EFSYXK249**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.49% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 95.37% of investments with positive environmental and/or social characteristics and 66.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 95.37% of investments with positive environmental and/or social characteristics and 66.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan



## What was the proportion of sustainability-related investments?

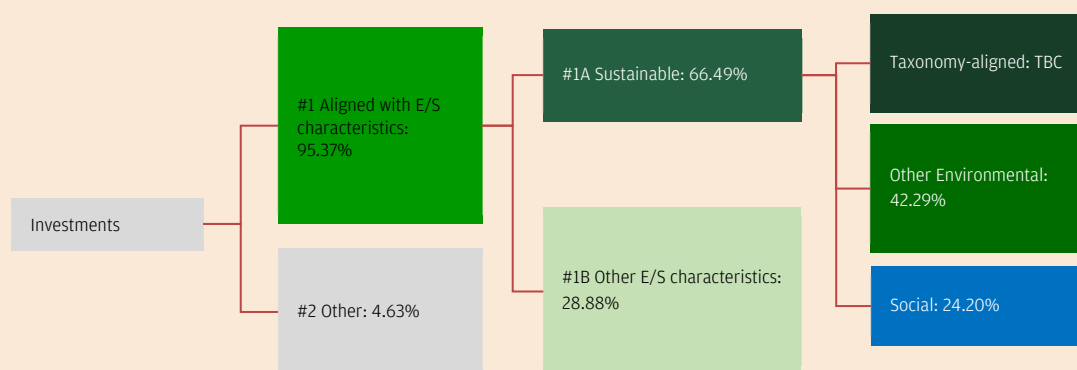
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 95.37% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.77
Communication Services	Telecommunication Services	3.41
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.90
Consumer Discretionary	Consumer Durables And Apparel	12.58
Consumer Staples	Consumer Staples Distribution & Retail	3.67
Consumer Staples	Household And Personal Products	2.50
Financials	Financial Services	3.60
Financials	Insurance	7.25
Health Care	Health Care Equipment And Services	8.45
Industrials	Capital Goods	17.11
Industrials	Commercial & Professional Services	3.87
Information Technology	Semiconductors And Semiconductor Equip	4.11
Information Technology	Software And Services	6.58
Information Technology	Technology Hardware And Equipment	9.97
Materials	Materials	8.36

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

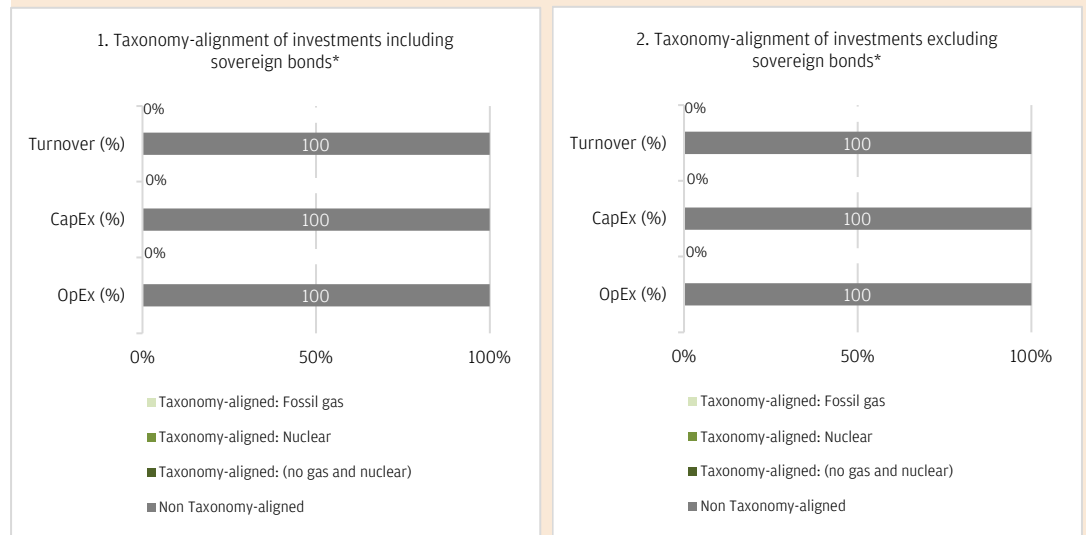
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.27%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.29% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.20% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 4.63% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product name: JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

**Legal entity identifier: 549300EKWBOF3BJNMD27**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.80% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (31 January 2023 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.37% of investments with positive environmental and/or social characteristics and 56.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.37% of investments with positive environmental and/or social characteristics and 56.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.80% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
31/01/2023 - 30/06/2023

Largest Investments	Sector	% Assets	Country
Naspers Ltd	Consumer Discretionary	4.67	South Africa
THE SAUDI NATIONAL BANK	Financials	4.34	Saudi Arabia
AL RAJHI BANK	Financials	4.12	Saudi Arabia
SAUDI ARABIAN OIL CO	Energy	3.14	Saudi Arabia
FIRSTRAND LTD	Financials	2.92	South Africa
National Bank of Kuwait SAKP	Financials	2.84	Kuwait
Qatar National Bank QPSC	Financials	2.52	Qatar
SAUDI TELECOM CO	Communication Services	2.46	Saudi Arabia
SAUDI BASIC INDUSTRIES CORP	Materials	2.12	Saudi Arabia
STANDARD BANK GROUP LTD	Financials	2.11	South Africa
GOLD FIELDS LTD	Materials	2.05	South Africa
Riyad Bank	Financials	1.95	Saudi Arabia
First Abu Dhabi Bank PJSC	Financials	1.93	United Arab Emirates
EMAAR PROPERTIES PJSC	Real Estate	1.75	United Arab Emirates
ANGLOGOLD ASHANTI LTD	Materials	1.58	South Africa



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.37% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

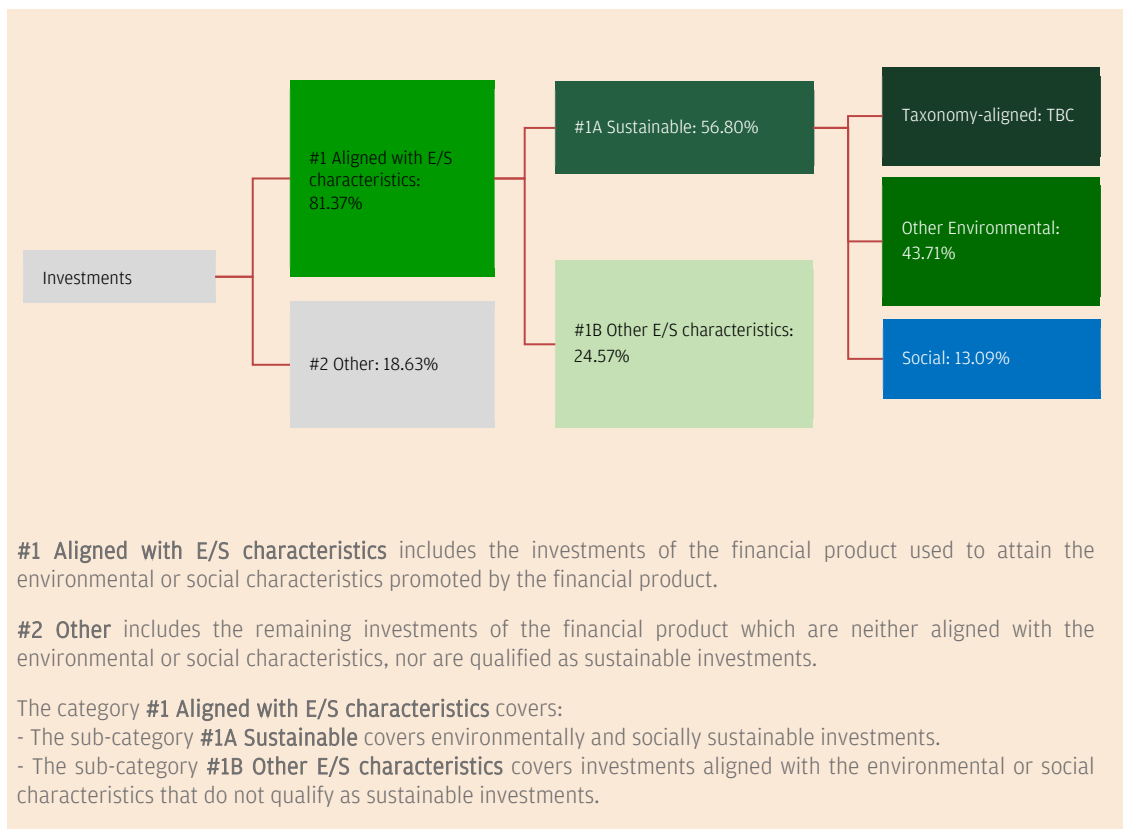
Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

### Asset allocation

describes the share of investments in specific assets.





● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	6.48
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.28
Consumer Discretionary	Consumer Services	2.74
Consumer Staples	Consumer Staples Distribution & Retail	5.12
Consumer Staples	Food Beverage And Tobacco	1.57
Energy	Energy	6.64
Financials	Banks	32.63
Financials	Financial Services	4.75
Financials	Insurance	1.24
Health Care	Health Care Equipment And Services	1.10
Health Care	Pharmaceuticals Biotech & Life Sciences	1.17
Industrials	Capital Goods	2.29
Industrials	Commercial & Professional Services	0.65
Industrials	Transportation	1.14
Materials	Materials	10.54
Real Estate	Real Estate Management & Development	2.95

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

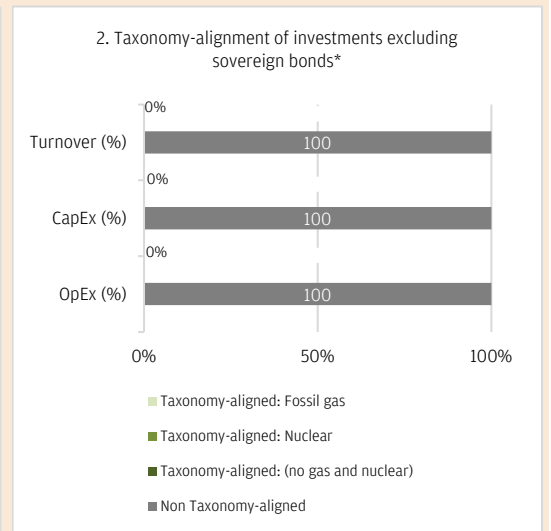
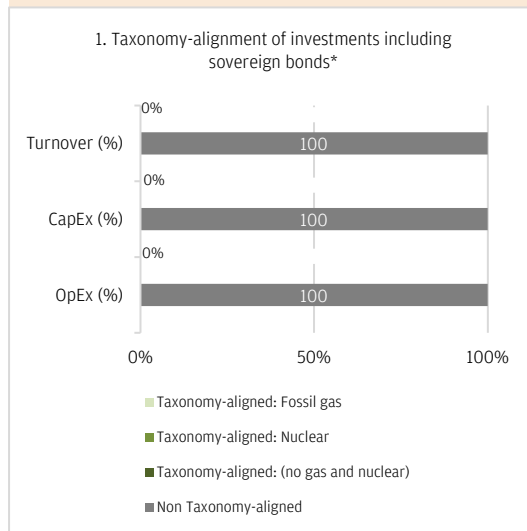
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.71% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.09% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 18.63% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Multi-Manager Alternatives Fund**

Legal entity identifier: **549300EJ62LIO6S2D472**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.15% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Strategy held 80.18% of investments with positive environmental and/or social characteristics and 17.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer’s management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring

methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any securities during the reference period that would have been prohibited under the exclusions policy. The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's ESG scoring methodology: consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 80.18% of investments with positive environmental and/or social characteristics and 17.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 17.15% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD



Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	41.56	UNITED STATES
RB GLOBAL INC	Industrials	1.99	CANADA
CH ROBINSON WORLDWIDE INC	Industrials	1.55	UNITED STATES
FLEX LTD	Information Technology	1.47	UNITED STATES
GREEN PLAINS INC	Energy	1.22	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	1.09	UNITED STATES
MUELLER WATER PRODUCTS INC	Industrials	0.93	UNITED STATES
TRAVEL + LEISURE CO	Consumer Discretionary	0.85	UNITED STATES



## What was the proportion of sustainability-related investments?

### Asset allocation

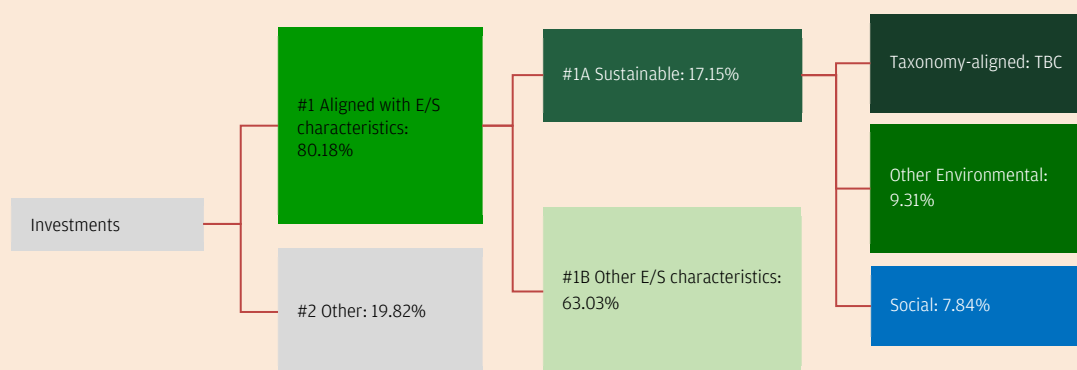
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Strategy allocated 80.18% of its long positions to companies that exhibited positive environmental and/or social characteristics and 17.15% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of long positions set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Components	0.56
Financials	Banks	0.24
Industrials	Capital Goods	3.83
Industrials	Commercial & Professional Services	3.71
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.53
Consumer Discretionary	Consumer Durables & Apparel	0.61
Consumer Discretionary	Consumer Services	2.74
Consumer Staples	Consumer Staples Distribution & Retail	-0.32
Credit Index	Credit Index	-1.33
Energy	Energy	1.38
Equity Index	Equity Index	-0.02
Equity Mixed	Equity Mixed	0.34
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.43
Financials	Financial Services	4.16
Consumer Staples	Food, Beverage & Tobacco	0.36
FX	FX	0.06
Government	US Treasury	51.49
Health Care	Health Care Equipment & Services	1.40
Consumer Staples	Household & Personal Products	0.66
Financials	Insurance	0.30
Interest Rate Derivatives	Interest Rate Derivatives	0.00

Materials	Materials	3.63
Communication Services	Media & Entertainment	3.74
Mortgage Securities	Mortgage Securities	-0.14
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.37
Real Estate	Real Estate Management & Development	-0.11
Information Technology	Semiconductors & Semiconductor Equipment	0.79
Information Technology	Software & Services	9.09
Information Technology	Technology Hardware & Equipment	2.99
Communication Services	Telecommunication Services	0.70
Industrials	Transportation	3.46
Utilities	Utilities	1.33
Volatility	Volatility	0.00

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes available.

In the interim the Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and/or social characteristics and sustainable investments.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

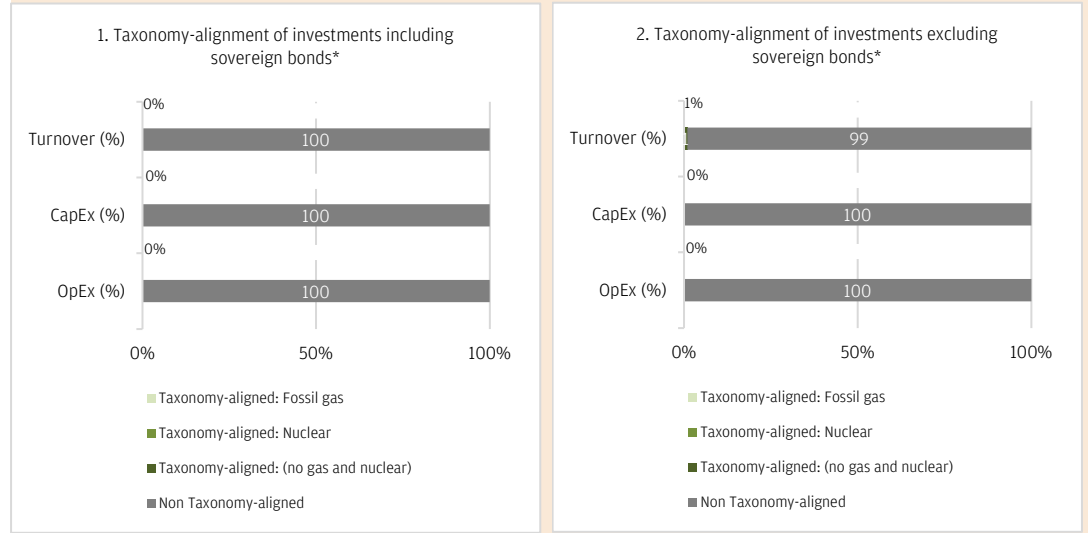
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

operational activities of investee companies.



This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.31% of long positions at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 7.84% of long positions at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.82% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of long positions included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Pacific Equity Fund**

Legal entity identifier: **549300N6FJS109RJB080**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.17% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 91.67% of investments with positive environmental and/or social characteristics and 67.17% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 91.67% of investments with positive environmental and/or social characteristics and 67.17% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.17% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.17	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.24	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.48	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.40	Japan
AIA GROUP LTD	Financials	3.00	Hong Kong
HDFC BANK LIMITED	Financials	2.96	India
CSL LTD	Health Care	2.78	Australia
HONG KONG EXCHANGES & CLEAR	Financials	2.56	Hong Kong
KEYENCE CORP	Information Technology	2.56	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.40	Indonesia
DAIICHI SANKYO CO LTD	Health Care	2.06	Japan
MACQUARIE GROUP LTD	Financials	2.05	Australia
DAIKIN INDUSTRIES LTD	Industrials	2.00	Japan
MURATA MANUFACTURING CO LTD	Information Technology	2.00	Japan
T&D HOLDINGS INC	Financials	1.88	Japan



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

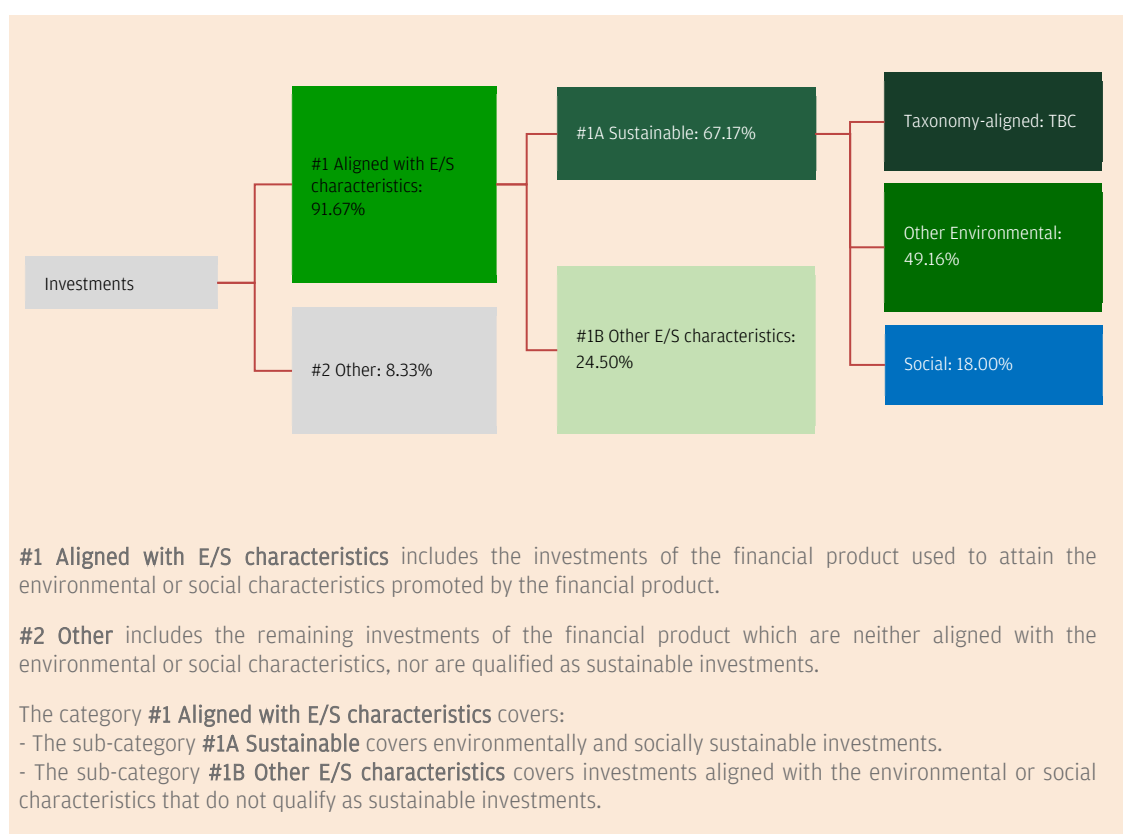
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.17% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.83
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.42
Consumer Discretionary	Consumer Durables And Apparel	7.54
Consumer Discretionary	Consumer Services	3.87
Consumer Staples	Consumer Staples Distribution & Retail	1.06
Consumer Staples	Food Beverage And Tobacco	0.94
Consumer Staples	Household And Personal Products	2.19
Financials	Banks	8.04
Financials	Financial Services	5.78
Financials	Insurance	5.61
Health Care	Health Care Equipment And Services	2.33
Health Care	Pharmaceuticals Biotech & Life Sciences	7.52
Industrials	Capital Goods	7.12
Industrials	Commercial & Professional	2.91

	Services	
Industrials	Transportation	1.02
Information Technology	Semiconductors And Semiconductor Equip	10.02
Information Technology	Software And Services	2.32
Information Technology	Technology Hardware And Equipment	13.46
Materials	Materials	5.47
Real Estate	Real Estate Management & Development	1.68

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

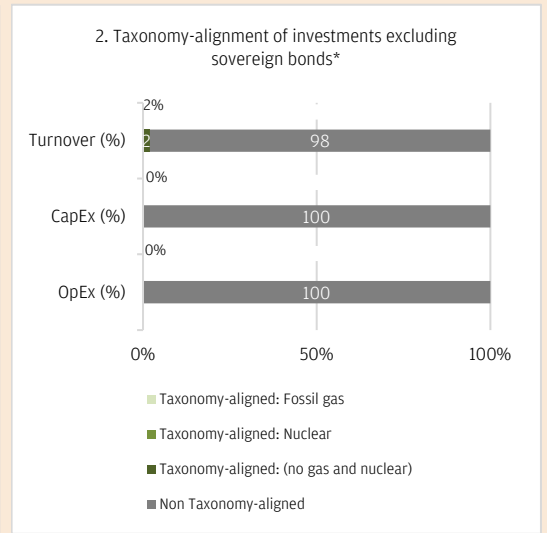
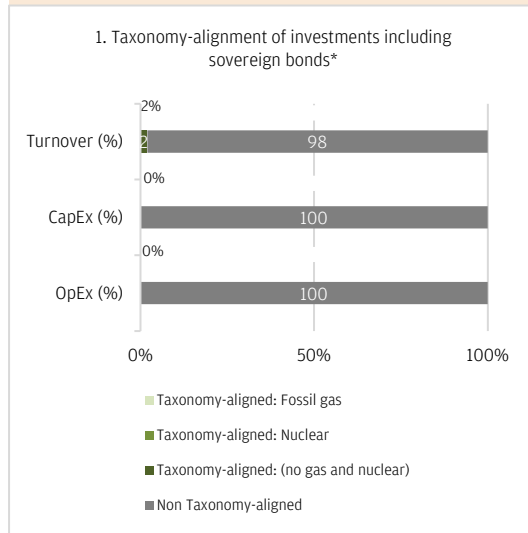
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.63%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.16% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.00% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.33% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Sterling Bond Fund**

Legal entity identifier: **ED1V00EOTSL6XSH5VB56**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 73.57% of investments with positive environmental and/or social characteristics and 37.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 73.57% of investments with positive environmental and/or social characteristics and 37.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA	Utilities	6.03	France
THAMES WATER UTILITIES FINANCE PLC	Utilities	3.89	United Kingdom
EVERSHOLT FUNDING PLC	Industrial	2.79	United Kingdom
HEATHROW FUNDING LIMITED	Industrial	2.66	Jersey
EUROPEAN UNION	Non-US Govt Related Credit	2.60	International
SOUTHERN GAS NETWORKS PLC	Utilities	2.55	United Kingdom
ORANGE SA	Industrial	2.36	France
REPUBLIC OF ITALY	Developed Market Government	2.30	Italy
AT&T INC	Industrial	2.24	United States
CADENT FINANCE PLC	Utilities	2.12	United Kingdom
WELLTOWER OP LLC	Finance	1.93	United States
CENTRICA PLC	Utilities	1.89	United Kingdom
ENEL FINANCE INTERNATIONAL N.V.	Utilities	1.82	Netherlands
SOUTH EASTERN POWER NETWORKS PLC	Utilities	1.79	United Kingdom
GREAT ROLLING STOCK CO PLC/THE	Industrial	1.72	United Kingdom



## What was the proportion of sustainability-related investments?

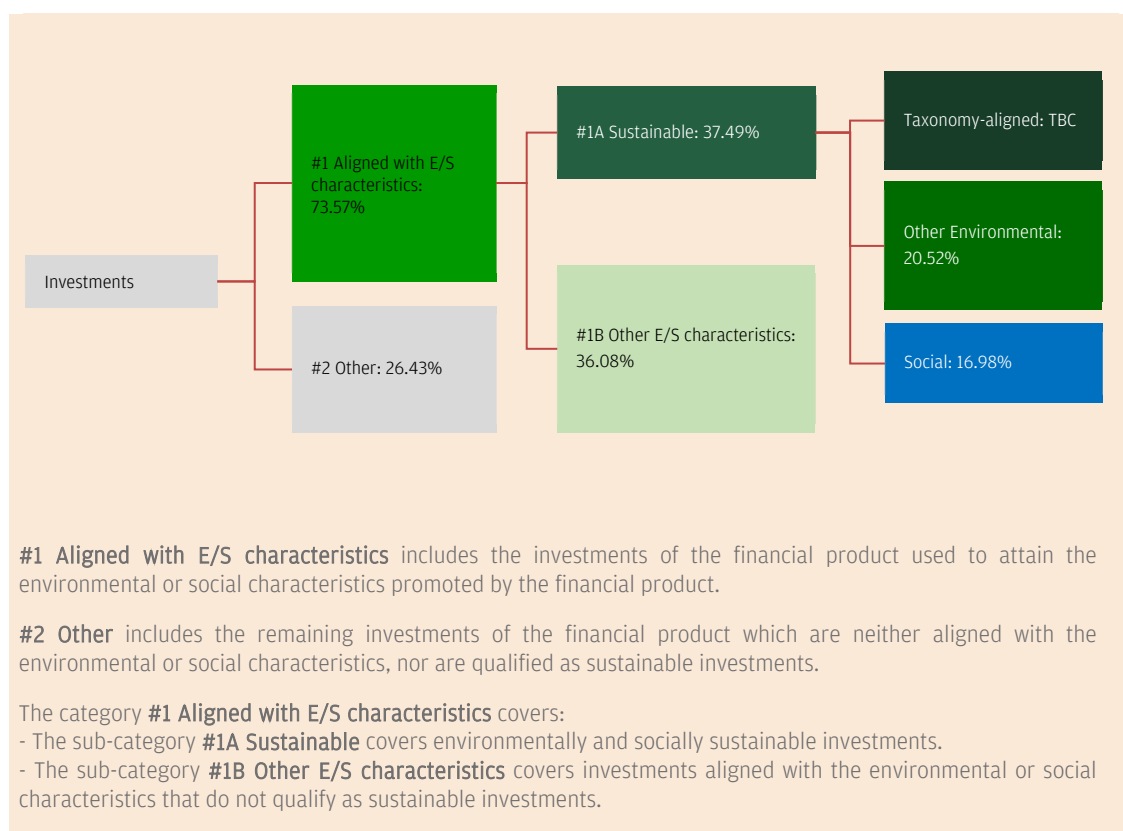
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 37.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

**Asset allocation** describes the share of investments in specific assets.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.15
CMBS	CMBS Other	1.41
Developed Market Government	Developed Market Bond	2.30
Finance	Banking	11.13
Finance	Finance Companies	1.55
Finance	Financial Other	10.94
Finance	Insurance	1.29
Finance	REITs	1.93
Industrial	Basic Industry	0.26
Industrial	Capital Goods	2.92
Industrial	Communications	11.03
Industrial	Consumer Cyclical	1.59
Industrial	Consumer Noncyclical	1.76
Industrial	Technology	0.46
Industrial	Transportation	8.07
Non-US Govt Related Credit	Sovereign	0.79
Non-US Govt Related Credit	Supranational	3.46

Utilities	Electric	18.24
Utilities	Natural Gas	9.58
Utilities	Utility - Other	6.59



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

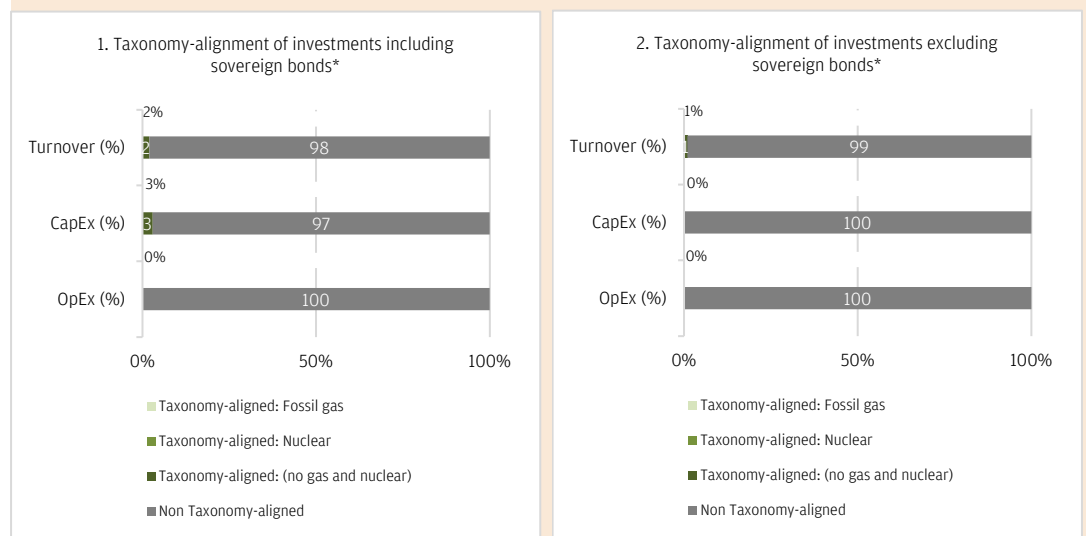
No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.24%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.52% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.98% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 26.43% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Thematics - Genetic Therapies**

Legal entity identifier: **549300HCKFQUEXP2QU08**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.70% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.59% of investments with positive environmental and/or social characteristics and 28.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.59% of investments with positive environmental and/or social characteristics and 28.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.



The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 28.70% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

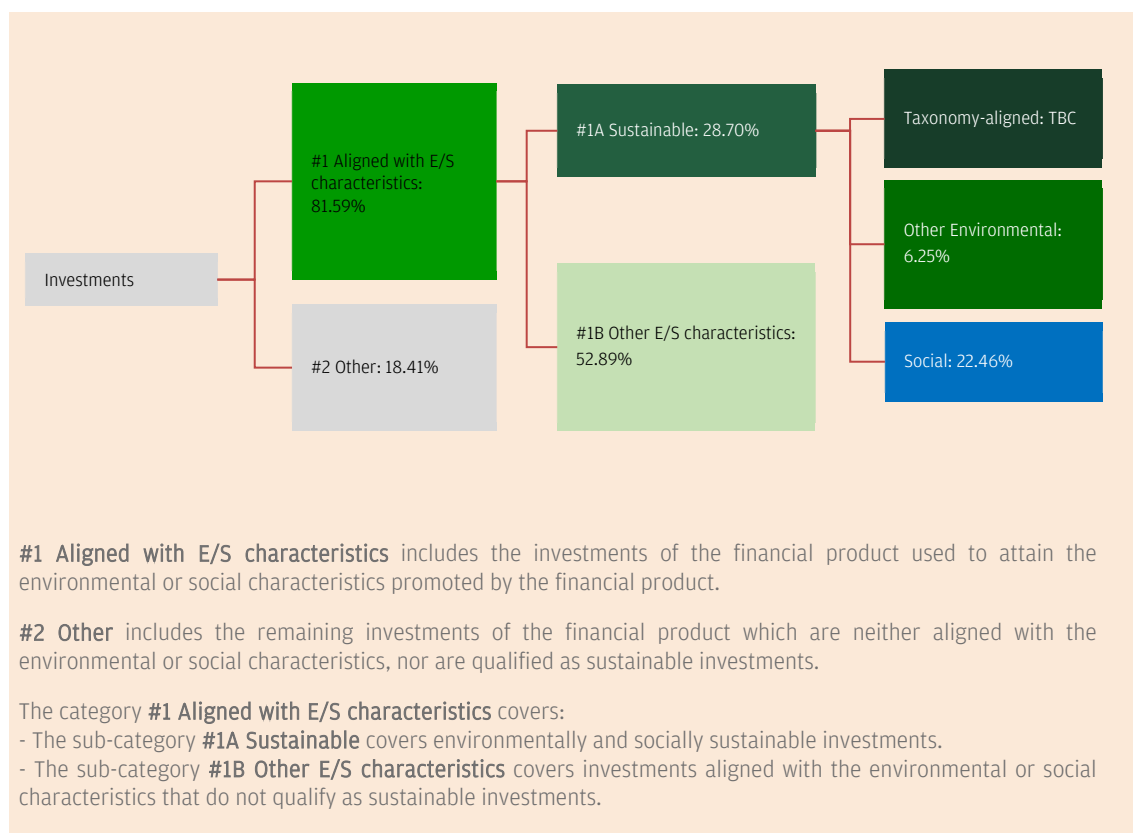
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.59% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 28.70% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Cyclical	Consumer Cyc Services	0.36
Consumer Noncyclical	Healthcare	75.92
Consumer Noncyclical	Pharmaceuticals	23.60

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

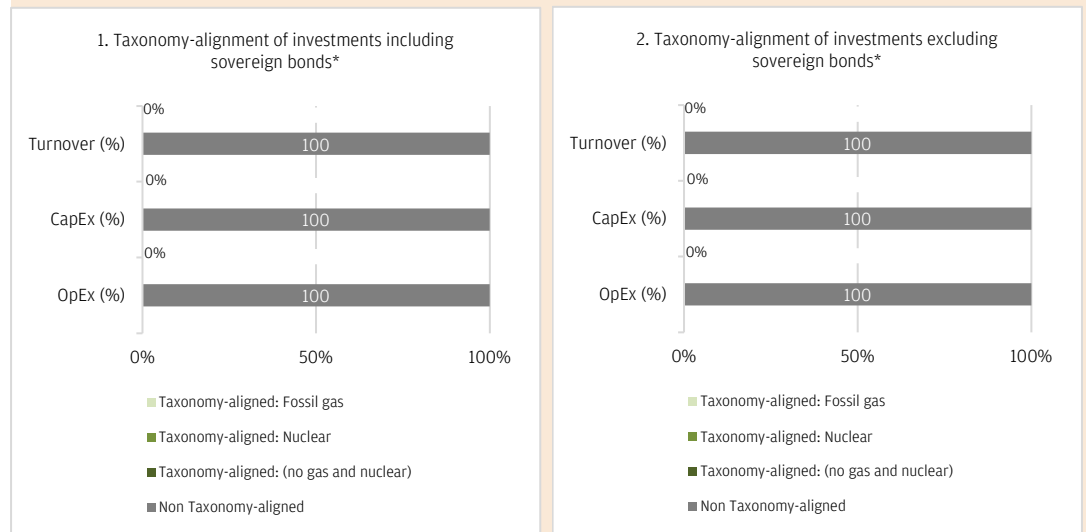
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.25% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.46% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 18.41% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Total Emerging Markets Income Fund**

Legal entity identifier: **5493002K5UKF26HBB985**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.95% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.38% of investments with positive environmental and/or social characteristics and 53.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.38% of investments with positive environmental and/or social characteristics and 53.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local Bond	3.38	Mexico
INDONESIA TREASURY BOND	EM Local Bond	3.37	Indonesia
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	3.36	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.17	Korea (Republic of)
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	3.08	Brazil
THAILAND GOVERNMENT BOND	EM Local Bond	2.91	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.56	Malaysia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.50	South Africa
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.22	Poland
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.82	Czech Republic
NETEASE, INC.	Technology	1.63	Cayman Islands
COLOMBIAN TES	EM Local Bond	1.57	Colombia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.37	Indonesia
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	Consumer Noncyclical	1.27	China
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.18	China



## What was the proportion of sustainability-related investments?

### Asset allocation

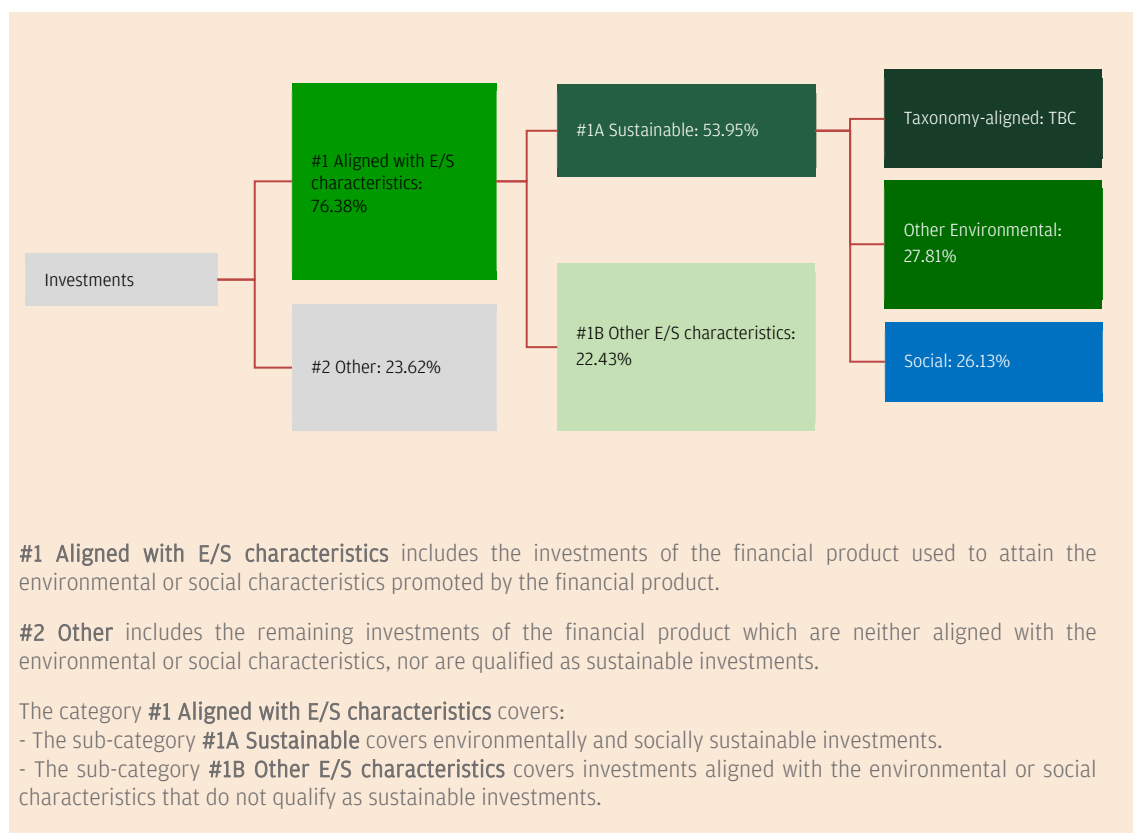
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 76.38% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	9.14
Basic Industry	Chemicals	0.53
Basic Industry	Metals & Mining	1.04

Basic Industry	Paper	0.12
Capital Goods	Building Materials	0.38
Capital Goods	Diversified Manufacturing	0.30
Communications	Media Entertainment	0.03
Communications	Wireless	2.03
Communications	Wirelines	1.17
Consumer Cyclical	Automotive	2.10
Consumer Cyclical	Consumer Cyc Services	0.49
Consumer Cyclical	Gaming	0.21
Consumer Cyclical	Home Construction	0.80
Consumer Cyclical	Lodging	0.08
Consumer Cyclical	Retailers	1.14
Consumer Cyclical	Textiles	0.97
Consumer Noncyclical	Consumer Products	2.76
Consumer Noncyclical	Food/Beverage	3.49
Consumer Noncyclical	Pharmaceuticals	0.12
Consumer Noncyclical	Supermarkets	0.89
Electric	Electric	11.25
EM Local Bond	EM Local Govt Bond	29.65
Energy	Independent	0.64
Energy	Integrated	3.10
Energy	Midstream	0.64
Energy	Oil Field Services	0.18
Energy	Refining	0.28
Finance Companies	Finance Companies	0.53
Financial Other	Financial Other	3.16
Foreign Agencies	Foreign Agencies	0.30
Industrial Other	Industrial Other	1.84
Insurance	Health Insurance	0.95
Insurance	Life	0.28
Insurance	P&C	0.70
Natural Gas	Natural Gas	0.92
Natural Gas	Pipelines	0.06
REITs	REITS - Other	0.03
Sovereign	Sovereign	10.54
Supranational	Supranational	0.16
Technology	Technology	4.91
Transportation	Railroads	0.18
Transportation	Transportation Services	0.58
US Treasury Bonds/Bills	Bonds	0.50
Utility - Other	Utility - Other	0.30



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

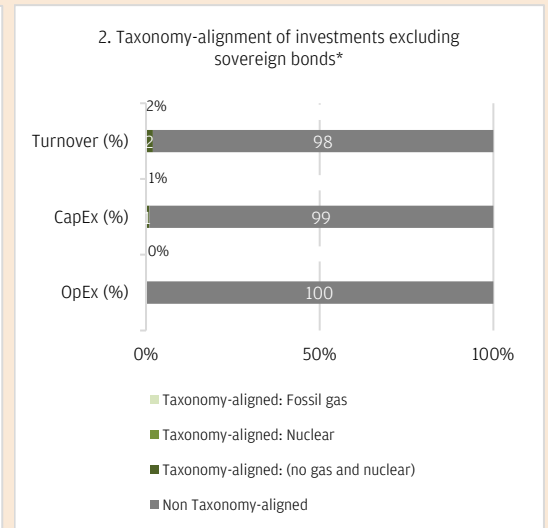
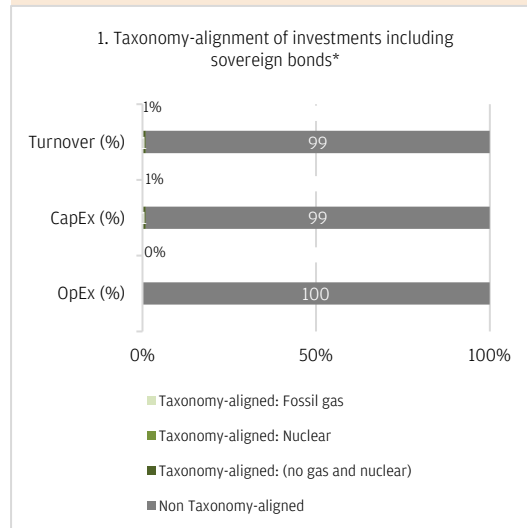
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.18%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.81% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.13% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 23.62% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Aggregate Bond Fund**

Legal entity identifier: **821Q18AJUQEF2EHHKB05**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.40% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 84.92% of investments with positive environmental and/or social characteristics and 9.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.92% of investments with positive environmental and/or social characteristics and 9.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 9.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an



exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

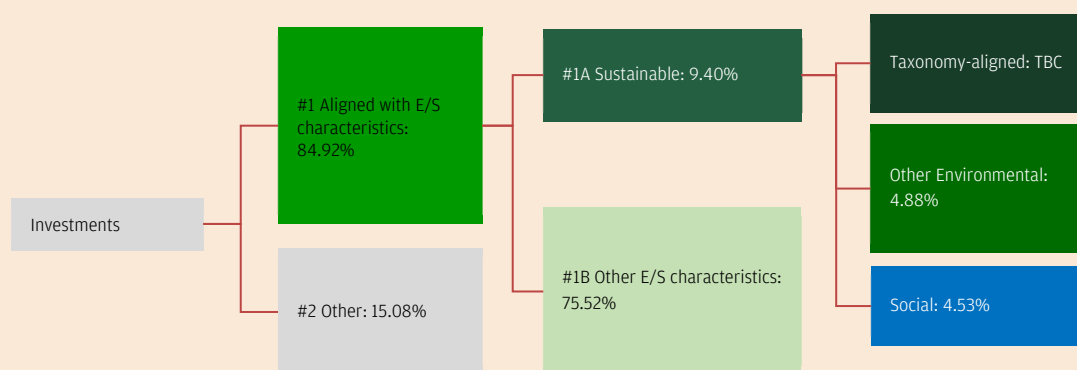
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 9.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Floorplan	0.14
ABS	ABS - Other	0.10
ABS	ABS - Receivables	0.07
Agency ABS	Agency ABS	0.00
Agency CMBS	Agency Multifamily CMO	2.55
Agency CMBS	Agency Multifamily Pass Through	9.14
Agency RMBS	Agency CMO	2.90
Agency RMBS	Agency Pass Through	14.31
CMBS	Agency - CMBS Conduit	5.83
CMBS	CMBS Conduit	0.02
CMBS	CMBS Other	0.07
CMBS	Single Asset Single Borrower	1.36
CMBS	Single Family Rental	1.55
Finance	Banking	8.66
Finance	Brokerage	0.31
Finance	Finance Companies	1.28
Finance	Financial Other	0.03
Finance	Insurance	1.40
Finance	REITs	1.32
Industrial	Basic Industry	0.86
Industrial	Capital Goods	0.31

Industrial	Communications	2.15
Industrial	Consumer Cyclical	1.46
Industrial	Consumer Noncyclical	3.23
Industrial	Energy	2.05
Industrial	Industrial Other	0.10
Industrial	Technology	1.68
Industrial	Transportation	1.65
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	Home Equity	0.00
Non-Agency CMO	Non-Agency CMO Other	0.09
Non-Agency CMO	Option ARM	0.00
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Prime	0.06
Non-Agency CMO	RMBS - Timeshare	0.06
Non-Agency CMO	RPL	0.01
Non-US Govt Related Credit	Foreign Local Govt	0.01
Non-US Govt Related Credit	Sovereign	0.29
Taxable Muni	Revenue	0.13
US Agency	US Agency Debt	0.24
US Treasury	US Treasury Bonds/Bills	30.06
US Treasury	US Treasury Inflation Protected	0.07
Utilities	Electric	2.27
Utilities	Natural Gas	0.32
Utilities	Utility - Other	0.05

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

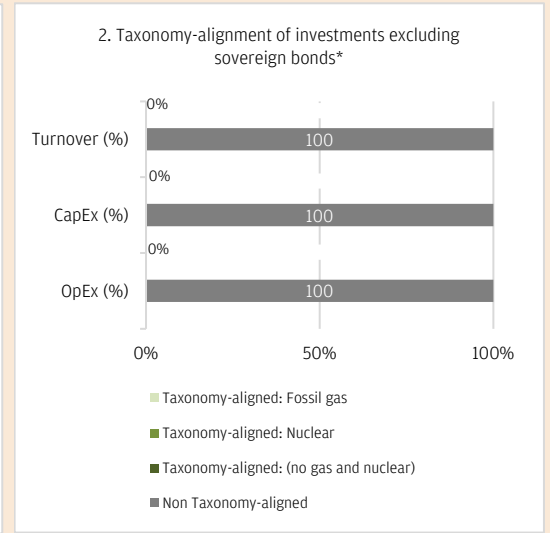
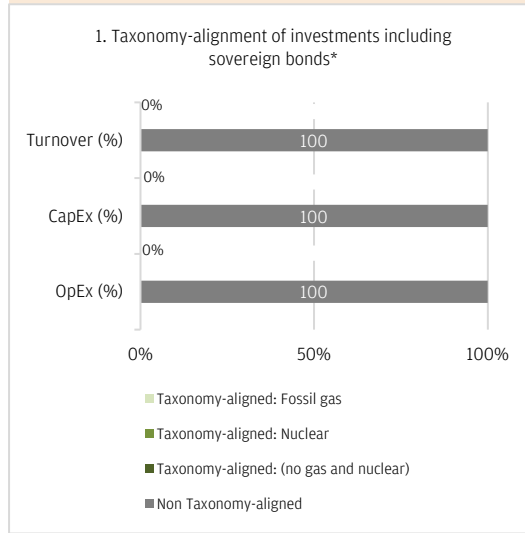
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.88% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 4.53% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.08% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Equity All Cap Fund**

Legal entity identifier: **549300ZLQH1YQKFE5F22**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.78% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.32% of investments with positive environmental and/or social characteristics and 59.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.32% of investments with positive environmental and/or social characteristics and 59.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States



## What was the proportion of sustainability-related investments?

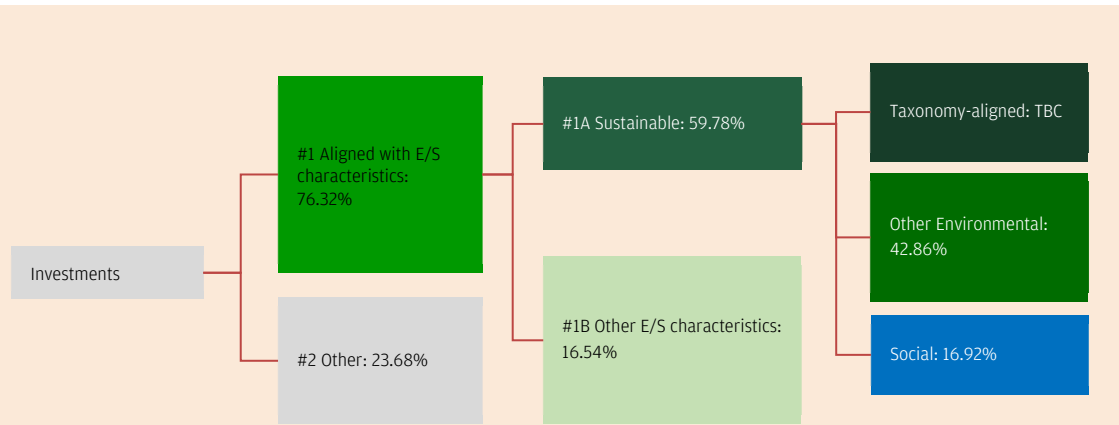
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.43
Communication Services	Telecommunication Services	0.50
Consumer Discretionary	Automobiles And Components	1.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.06
Consumer Discretionary	Consumer Durables And Apparel	1.63
Consumer Discretionary	Consumer Services	1.67
Consumer Staples	Consumer Staples Distribution & Retail	0.46
Consumer Staples	Food Beverage And Tobacco	1.47
Consumer Staples	Household And Personal Products	1.06
Energy	Energy	5.09
Financials	Banks	4.67
Financials	Financial Services	8.30
Financials	Insurance	3.40
Health Care	Health Care Equipment And Services	6.15
Health Care	Pharmaceuticals Biotech & Life Sciences	6.73
Industrials	Capital Goods	5.98

Industrials	Commercial & Professional Services	1.03
Industrials	Transportation	1.78
Information Technology	Semiconductors And Semiconductor Equip	5.99
Information Technology	Software And Services	10.64
Information Technology	Technology Hardware And Equipment	5.94
Materials	Materials	2.30
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.35
Real Estate	Real Estate Management & Development	0.50
Utilities	Utilities	2.11

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

No

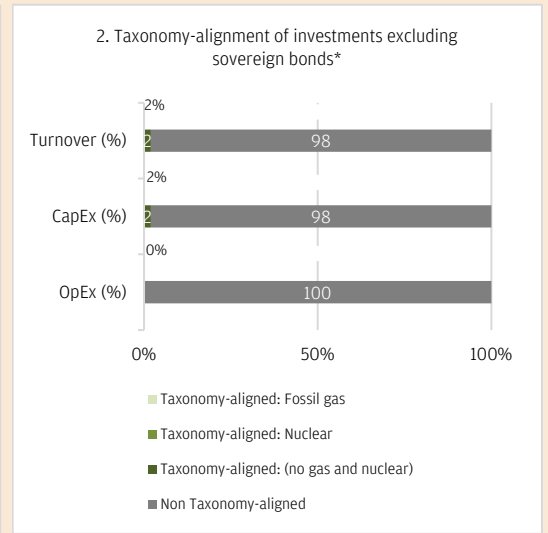
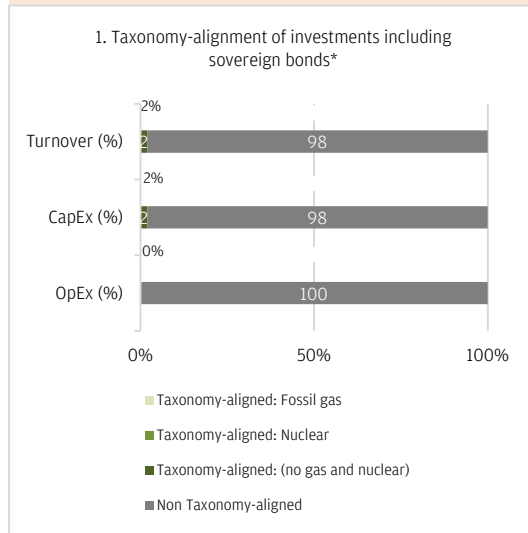
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.86% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.92% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Growth Fund**

Legal entity identifier: **549300NHETJ8TZESYV60**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.83% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 80.94% of investments with positive environmental and/or social characteristics and 68.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.94% of investments with positive environmental and/or social characteristics and 68.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.83% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

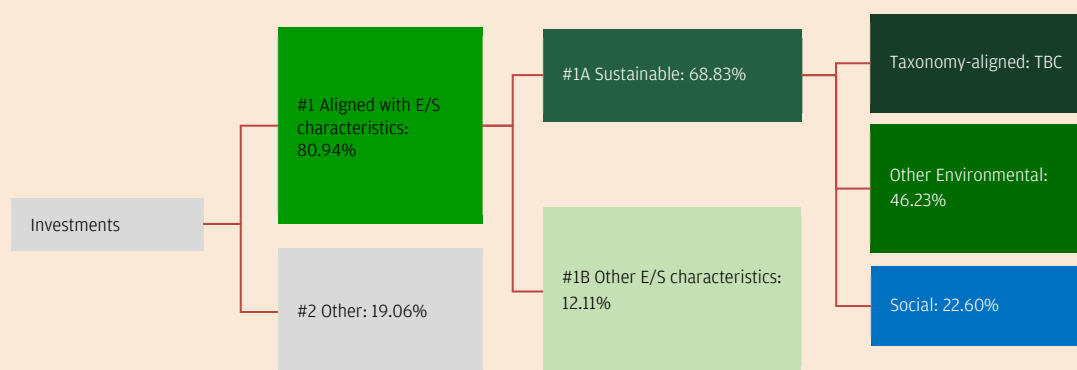
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.94% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	0.72
Consumer Discretionary	Automobiles & Parts	2.72
Consumer Discretionary	Consumer Products & Services	3.82
Consumer Discretionary	Media	3.55
Consumer Discretionary	Retail	8.66
Consumer Discretionary	Travel & Leisure	3.49
Consumer Staples	Food, Beverage & Tobacco	1.27
Consumer Staples	Personal Care, Drug & Grocery Stores	1.42
Energy	Energy	2.55
Financials	Financial Services	1.76
Health Care	Health Care	11.16
Industrials	Construction & Materials	0.85
Industrials	Industrial Goods & Services	4.42
Technology	Technology	50.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

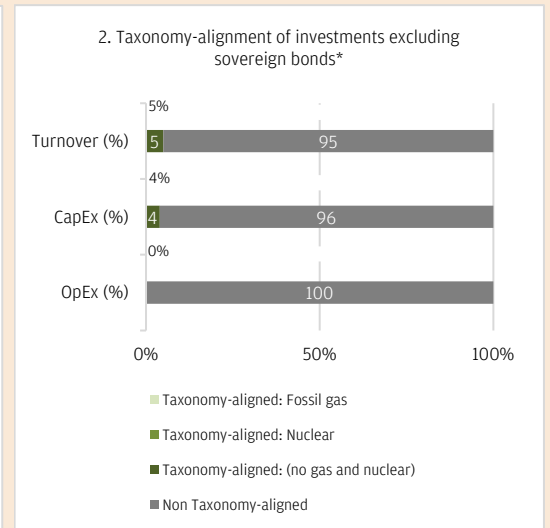
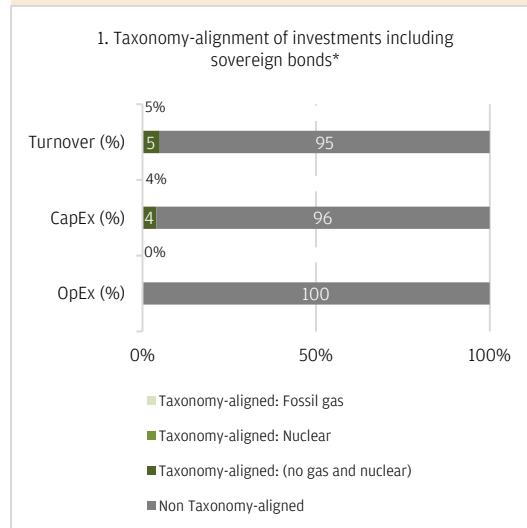
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 9% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.41%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.23% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.60% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 19.06% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US High Yield Plus Bond Fund**

Legal entity identifier: **549300XQG9F85X9B3D31**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.39% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 74.65% of investments with positive environmental and/or social characteristics and 34.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.65% of investments with positive environmental and/or social characteristics and 34.39% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 34.39% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,



chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.64	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	3.02	United States
DISH DBS CORPORATION	Communications	2.57	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.49	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.88	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.76	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.38	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.19	United States
SIRIUS XM RADIO INC	Communications	1.09	United States
ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC	Consumer Noncyclical	0.99	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.97	United States
CSC HOLDINGS LLC	Communications	0.95	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.93	United States
COMMSCOPE, INC.	Technology	0.90	United States
LUMEN TECHNOLOGIES INC DBA LUMEN TECHNOLOGIES INC	Communications	0.90	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

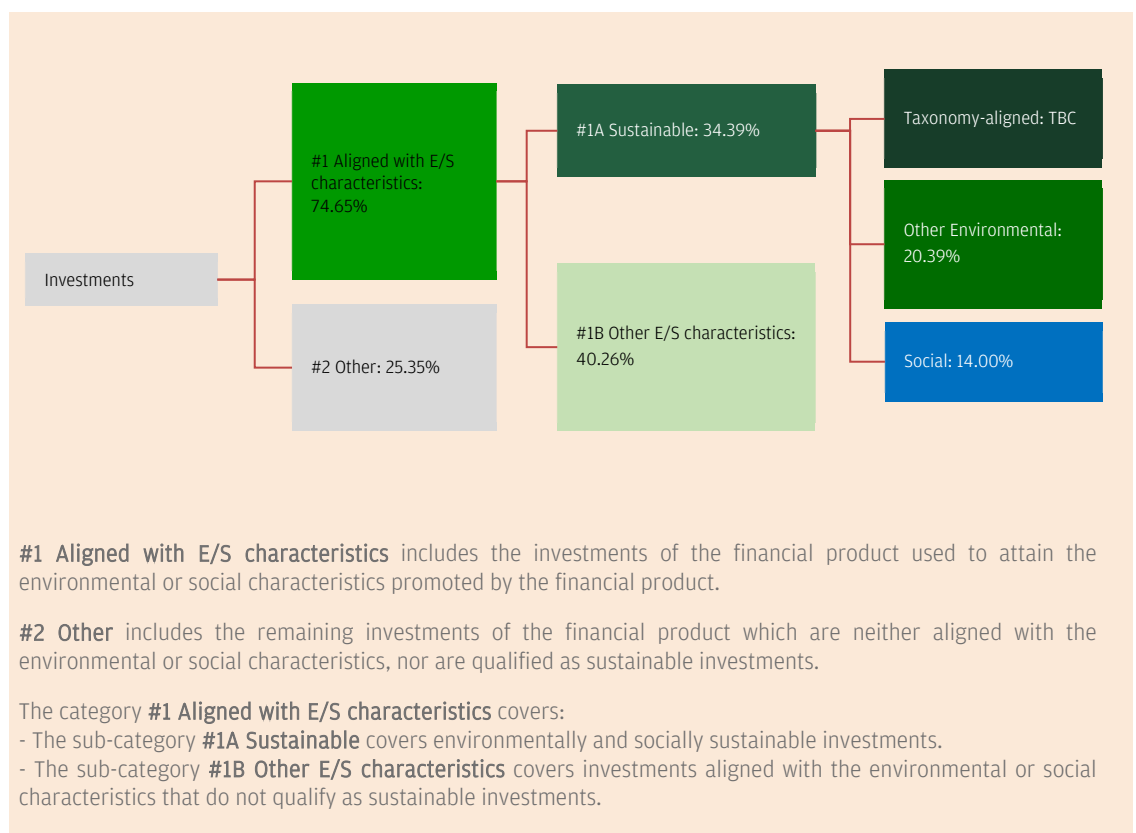
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 34.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	0.79
Basic Industry	Chemicals	2.48
Basic Industry	Metals & Mining	1.76

Basic Industry	Paper	0.09
Brokerage	Brokerage Assetmanagers Exchanges	0.07
Capital Goods	Aerospace/Defense	0.71
Capital Goods	Building Materials	2.39
Capital Goods	Construction Machinery	0.53
Capital Goods	Diversified Manufacturing	2.62
Capital Goods	Environmental	0.74
Capital Goods	Packaging	2.76
Communications	Cable Satellite	10.82
Communications	Media Entertainment	4.05
Communications	Wireless	1.58
Communications	Wirelines	2.41
Consumer Cyclical	Automotive	8.30
Consumer Cyclical	Consumer Cyc Services	3.34
Consumer Cyclical	Gaming	3.08
Consumer Cyclical	Home Construction	0.11
Consumer Cyclical	Leisure	3.57
Consumer Cyclical	Lodging	0.35
Consumer Cyclical	Restaurants	0.30
Consumer Cyclical	Retailers	3.33
Consumer Noncyclical	Consumer Products	4.46
Consumer Noncyclical	Food/Beverage	1.67
Consumer Noncyclical	Healthcare	5.96
Consumer Noncyclical	Pharmaceuticals	4.02
Consumer Noncyclical	Supermarkets	0.99
Electric	Electric	1.25
Energy	Independent	5.22
Energy	Midstream	5.72
Energy	Oil Field Services	0.85
Finance Companies	Finance Companies	1.13
Financial Other	Financial Other	0.44
Industrial Other	Industrial Other	1.41
Insurance	Health Insurance	0.40
REITs	REITS - Other	0.61
Technology	Technology	6.24
Transportation	Airlines	1.23
Transportation	Transportation Services	1.24

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

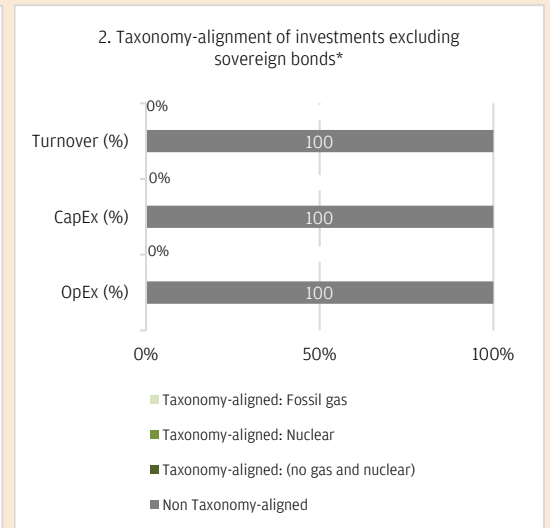
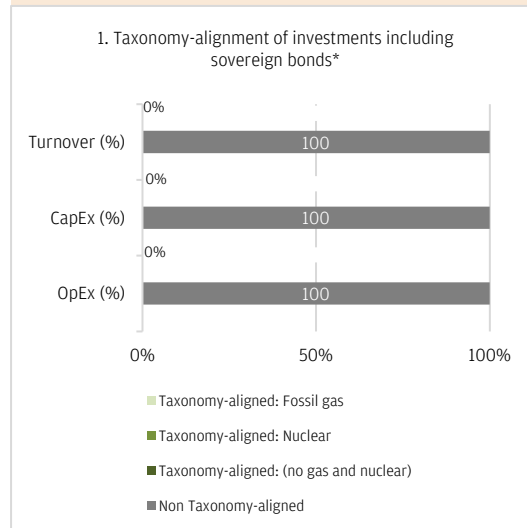
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.28%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.39% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.00% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 25.35% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Product name: **JPMorgan Funds - US Opportunistic Long-Short Equity Fund**

Legal entity identifier: **222100N1BUTTYO3D6915**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.46% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 72.74% of investments with positive environmental and/or social characteristics and 67.46% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 72.74% of investments with positive environmental and/or social characteristics and 67.46% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.46% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Services & Systems	9.70	United States
P G & E CORP	Utilities	8.45	United States
FISERV INC	Financial/Business Services	7.52	United States
WALMART INC	Retail	5.86	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	5.60	Netherlands
BERKSHIRE HATHAWAY INC-CL B	Industrial Cyclical	5.43	United States
TAIWAN SEMICONDUCTOR-SP ADR	Semi & Hardware	4.93	Taiwan
ADOBE INC	Software & Services	4.17	United States



## What was the proportion of sustainability-related investments?

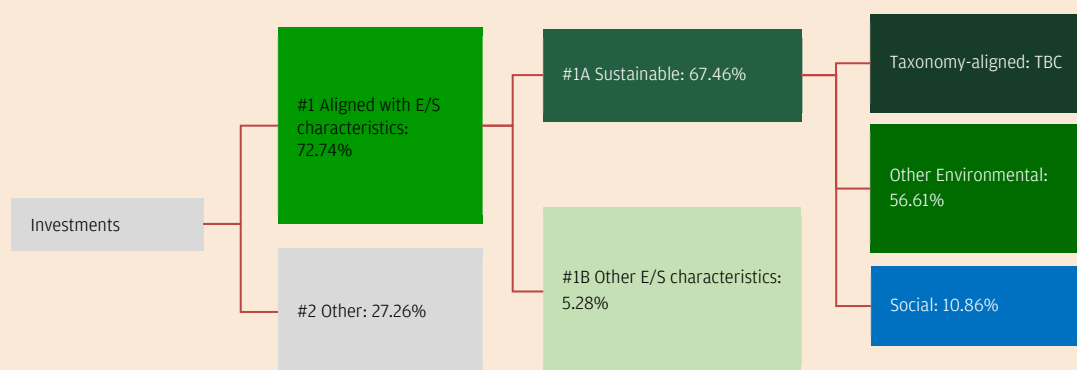
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 72.74% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.46% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.66
Communication Services	Telecommunication Services	-1.31
Consumer Discretionary	Automobiles And Components	-1.08
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.65
Consumer Discretionary	Consumer Durables And Apparel	-1.50
Consumer Discretionary	Consumer Services	5.47
Consumer Staples	Consumer Staples Distribution & Retail	5.00
Consumer Staples	Food Beverage And Tobacco	6.33
Financials	Banks	-0.14
Financials	Financial Services	13.76
Health Care	Health Care Equipment And Services	12.93
Health Care	Pharmaceuticals Biotech & Life Sciences	-4.45
Industrials	Capital Goods	2.77
Industrials	Transportation	-1.12
Information Technology	Semiconductors And Semiconductor Equip	14.17
Information Technology	Software And Services	8.13
Information Technology	Technology Hardware And	1.46

	Equipment	
Materials	Materials	-0.30
Real Estate	Equity Real Estate Invest Trusts (REITS)	-1.62
Utilities	Utilities	10.16



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

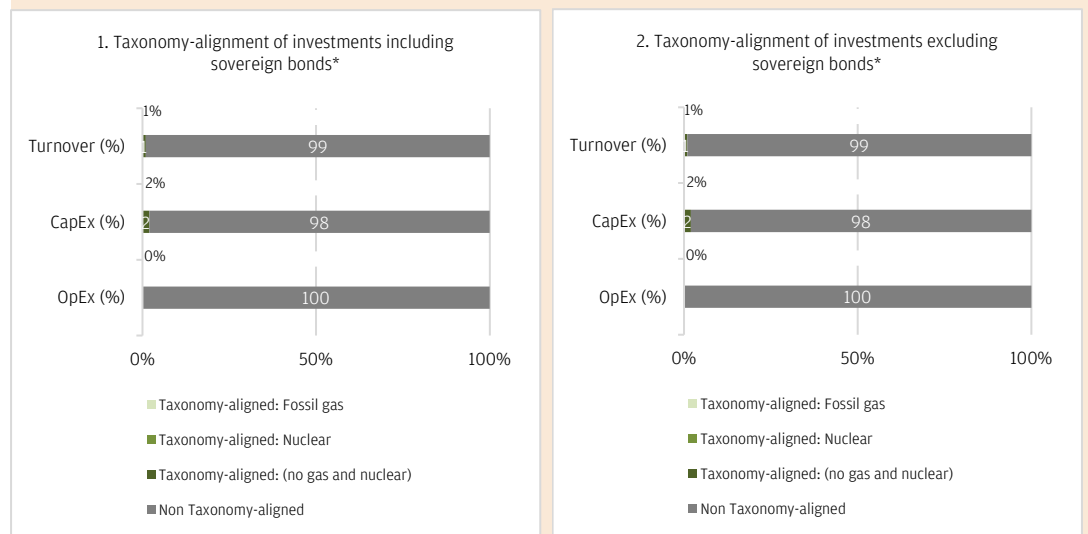
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.20%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56.61% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.86% of assets at the end of the reference period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 27.26% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Select Equity Plus Fund**

Legal entity identifier: **549300HJDM01LRN7KX18**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.46% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 82.67% of investments with positive environmental and/or social characteristics and 69.46% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.67% of investments with positive environmental and/or social characteristics and 69.46% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 69.46% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.85	United States
APPLE INC	Semi & Hardware	5.81	United States
AMAZON.COM INC	Media	4.99	United States
NVIDIA CORP	Semi & Hardware	3.87	United States
ALPHABET INC-CL A	Media	3.86	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	3.24	Netherlands
META PLATFORMS INC-CLASS A	Media	3.20	United States
MASTERCARD INC - A	Financial/Business Services	3.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.91	United States
EXXON MOBIL CORP	Commodities	2.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Semi & Hardware	1.95	Taiwan
BOOZ ALLEN HAMILTON HOLDINGS	Industrial Cyclical	1.94	United States
WELLS FARGO & CO	Big Banks & Brokers	1.88	United States
ABBVIE INC	Pharm/MedTech	1.53	United States
HOWMET AEROSPACE INC	Industrial Cyclical	1.46	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

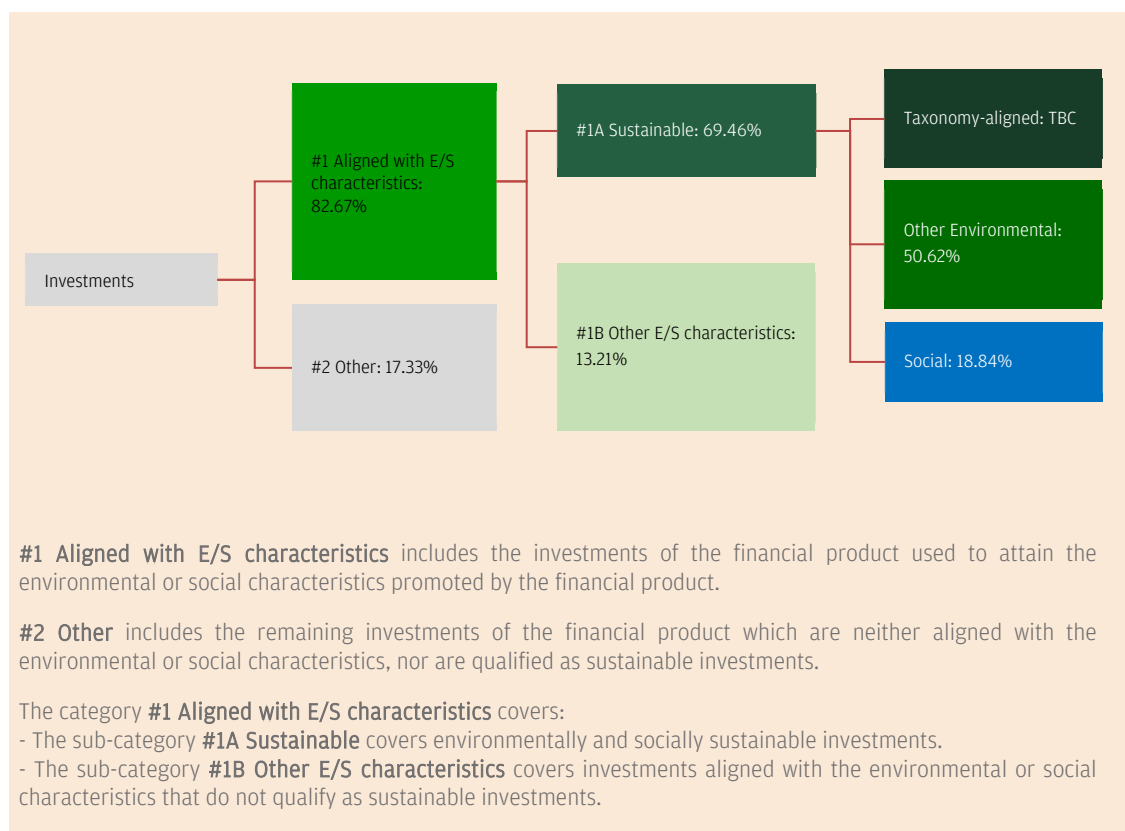
At the end of the reference period, the Sub-Fund allocated 82.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 69.46% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the



fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	8.32
Communication Services	Telecommunication Services	0.08
Consumer Discretionary	Automobiles And Components	-0.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.26
Consumer Discretionary	Consumer Durables And Apparel	0.25
Consumer Discretionary	Consumer Services	4.88
Consumer Staples	Consumer Staples Distribution & Retail	0.22
Consumer Staples	Food Beverage And Tobacco	3.48
Consumer Staples	Household And Personal Products	1.04
Energy	Energy	4.76
Financials	Banks	2.23
Financials	Financial Services	7.60
Financials	Insurance	1.29
Health Care	Health Care Equipment And Services	7.02
Health Care	Pharmaceuticals Biotech &	8.00

	Life Sciences	
Industrials	Capital Goods	4.77
Industrials	Commercial & Professional Services	1.99
Industrials	Transportation	2.58
Information Technology	Semiconductors And Semiconductor Equip	10.42
Information Technology	Software And Services	11.34
Information Technology	Technology Hardware And Equipment	6.17
Materials	Materials	2.34
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.94
Utilities	Utilities	2.58

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

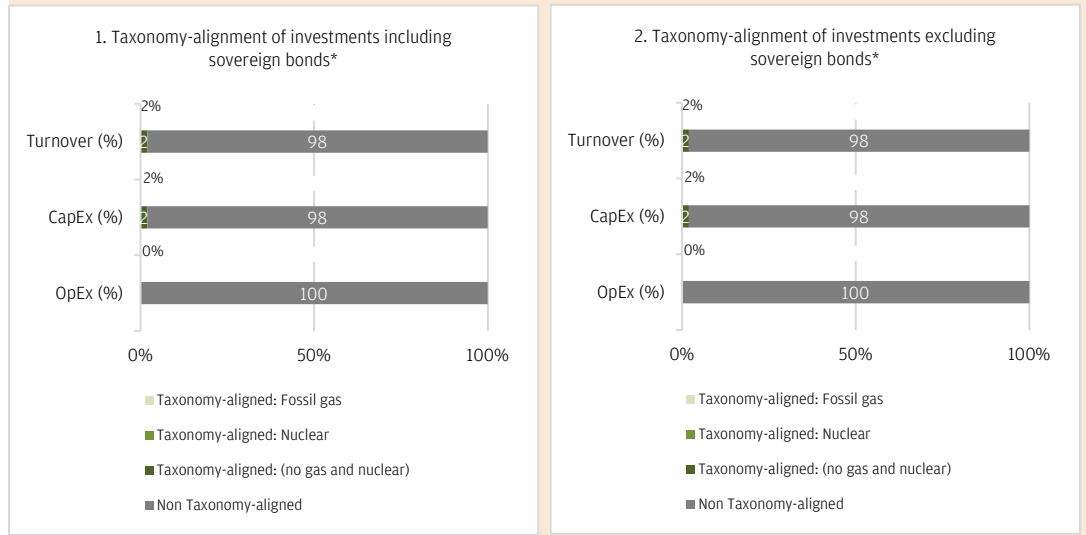
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.91%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.62% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.84% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.33% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Small Cap Growth Fund**

Legal entity identifier: **549300RU76KNZ6MTK051**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.13% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.27% of investments with positive environmental and/or social characteristics and 30.13% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.27% of investments with positive environmental and/or social characteristics and 30.13% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 30.13% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	1.91	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.81	United States
MSA SAFETY INC	Industrials	1.71	United States
CONMED Corp	Health Care	1.59	United States
KBR INC	Technology	1.50	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.44	United States
Evolent Health Inc	Health Care	1.44	United States
Simpson Manufacturing Co Inc	Industrials	1.39	United States
CACTUS INC - A	Energy	1.28	United States
HEXCEL CORP	Basic Materials	1.27	United States
TEXAS ROADHOUSE INC	Consumer Discretionary	1.24	United States
Boyd Gaming Corp	Consumer Discretionary	1.23	United States
CYBERARK SOFTWARE LTD/ISRAEL	Technology	1.22	Israel
TERRENO REALTY CORP	Real Estate	1.22	United States
SAIA INC	Industrials	1.21	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

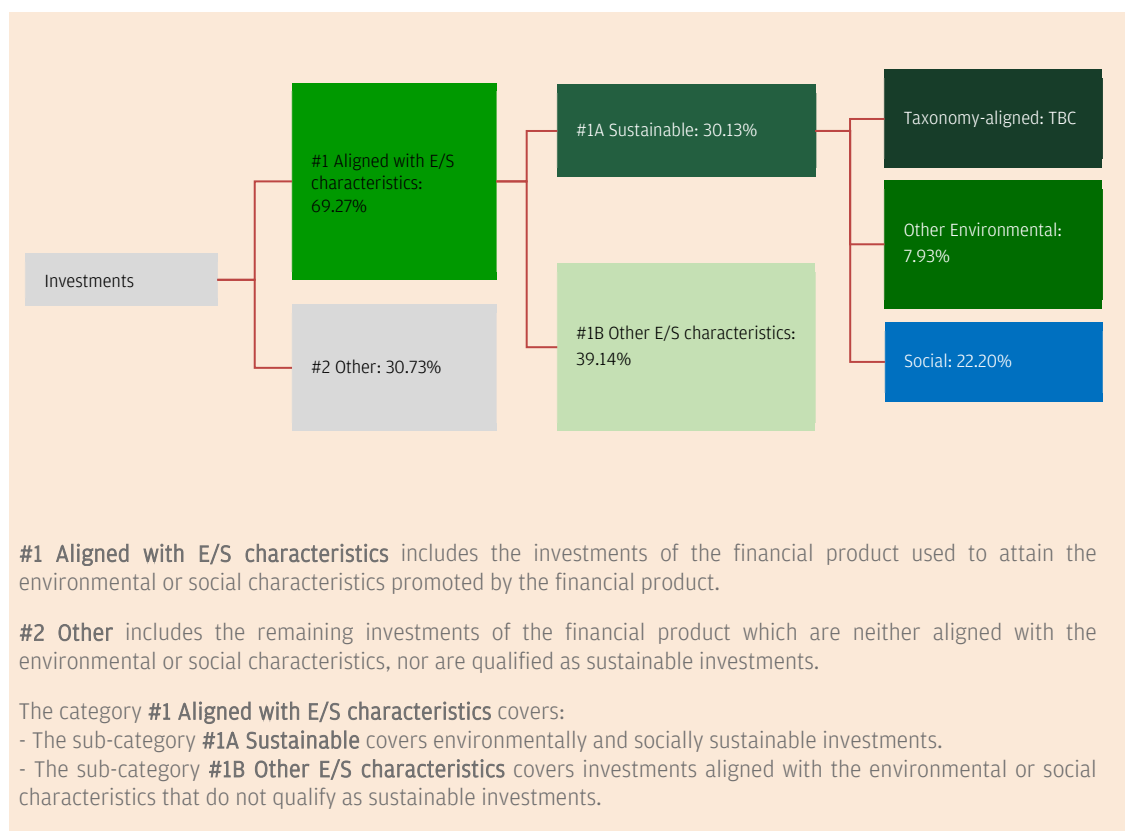
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 69.27% of its assets to companies that exhibited positive environmental and/or social characteristics and 30.13% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	1.27
Consumer Discretionary	Consumer Products & Services	5.57
Consumer Discretionary	Retail	5.03
Consumer Discretionary	Travel & Leisure	6.36
Consumer Staples	Food, Beverage & Tobacco	1.02
Consumer Staples	Personal Care, Drug & Grocery Stores	1.15
Energy	Energy	6.39
Financials	Banks	0.64
Financials	Financial Services	1.00
Financials	Insurance	0.42
Health Care	Health Care	23.37
Industrials	Construction & Materials	4.93
Industrials	Industrial Goods & Services	15.49
Real Estate	Real Estate	1.93
Technology	Technology	19.77
Telecommunications	Telecommunications	0.34
Utilities	Utilities	1.44

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

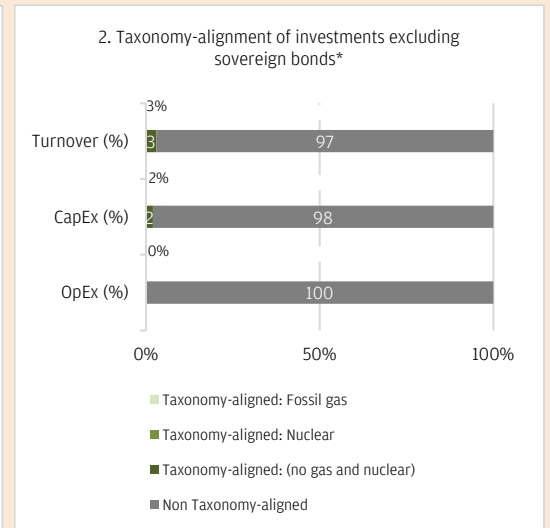
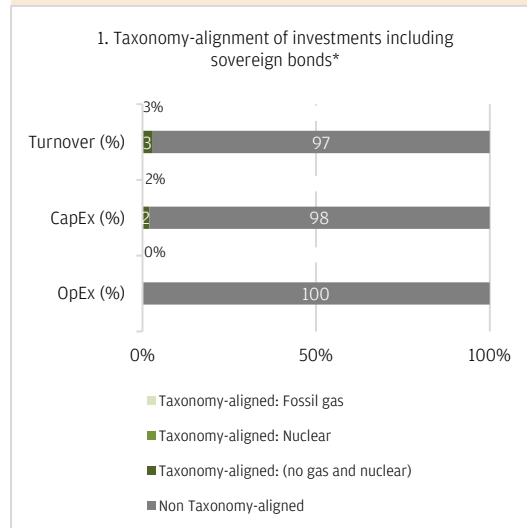
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.63%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.93% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.20% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 30.73% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Product name: **JPMorgan Funds - US Smaller Companies Fund**

Legal entity identifier: **549300F2ED4WP9SHES87**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.05% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.05% of investments with positive environmental and/or social characteristics and 32.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.05% of investments with positive environmental and/or social characteristics and 32.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.05% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTH EQUITY INC	Health Care	1.36	United States



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

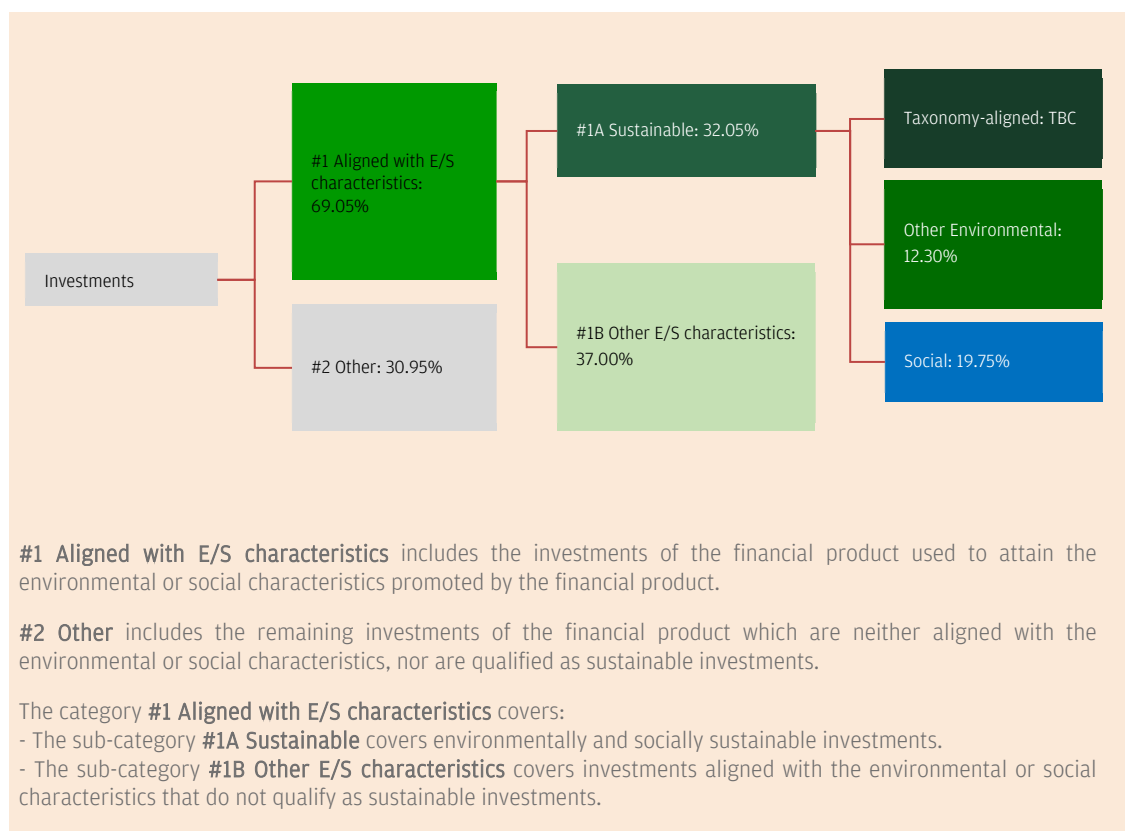
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.05% of its assets to companies that exhibited positive environmental and/or social characteristics and 32.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	1.83
Basic Materials	Chemicals	2.23
Consumer Discretionary	Automobiles & Parts	1.44
Consumer Discretionary	Consumer Products & Services	7.19
Consumer Discretionary	Retail	1.96
Consumer Discretionary	Travel & Leisure	3.51
Consumer Staples	Food, Beverage & Tobacco	2.84
Energy	Energy	1.22
Financials	Banks	6.30
Financials	Financial Services	5.65
Financials	Insurance	2.29
Health Care	Health Care	12.21
Industrials	Construction & Materials	2.28
Industrials	Industrial Goods & Services	24.12
Real Estate	Real Estate	5.41
Technology	Technology	11.60
Utilities	Utilities	4.87

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

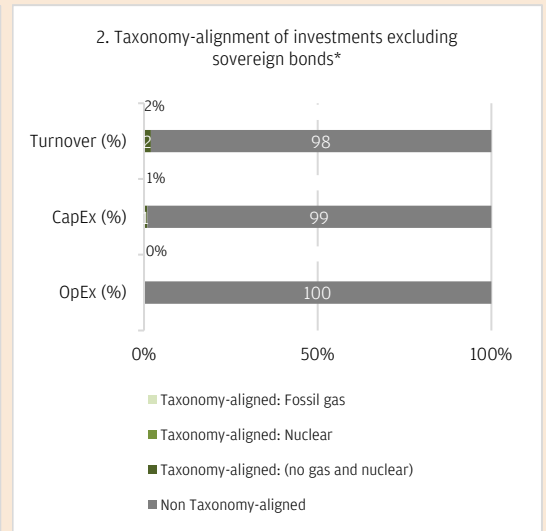
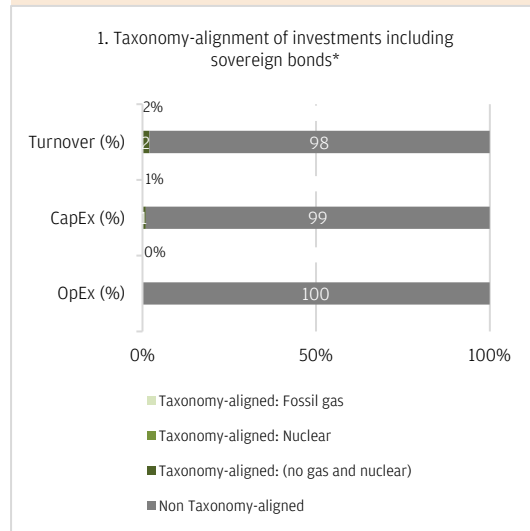
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 3% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.58%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.30% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.75% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 30.95% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Sustainable Equity Fund**

Legal entity identifier: **549300TXB3B5RFZ1G06**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 92.73% of investments with positive environmental and/or social characteristics and 84.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 92.73% of investments with positive environmental and/or social characteristics and 84.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 84.72% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.70	United States
APPLE INC	Semi & Hardware	6.65	United States
AMAZON.COM INC	Media	4.79	United States
ALPHABET INC-CL A	Media	4.20	United States
MASTERCARD INC - A	Financial/Business Services	3.58	United States
NVIDIA CORP	Semi & Hardware	3.22	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.46	United States
ABBVIE INC	Pharm/MedTech	2.46	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.42	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	2.00	Netherlands
PROGRESSIVE CORP	Insurance	1.90	United States
COSTCO WHOLESALE CORP	Retail	1.83	United States
PROLOGIS INC	REITs	1.75	United States
LOWE'S COS INC	Retail	1.61	United States
S&P GLOBAL INC	Financial/Business Services	1.61	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

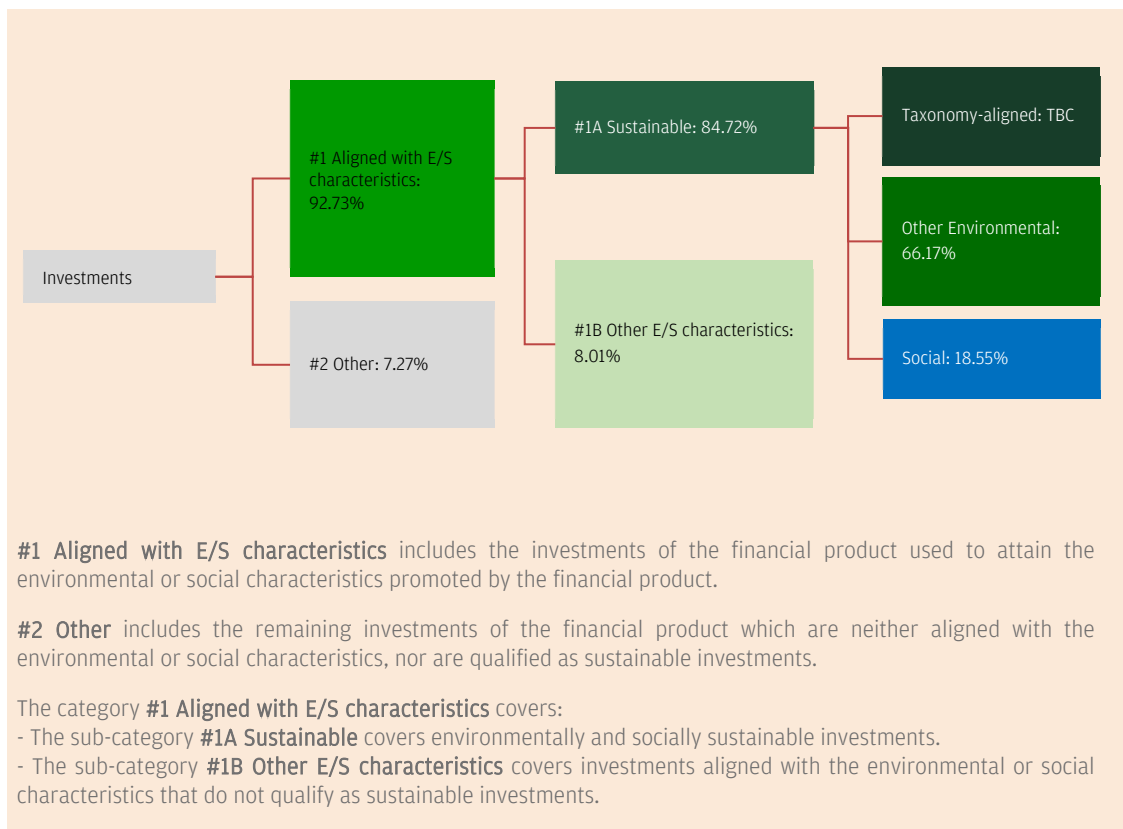
### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 84.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)





● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.83
Consumer Discretionary	Automobiles And Components	1.51
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.74
Consumer Discretionary	Consumer Services	2.47
Consumer Staples	Consumer Staples Distribution & Retail	2.66
Consumer Staples	Household And Personal Products	2.46
Energy	Energy	0.59
Financials	Banks	2.31
Financials	Financial Services	10.28
Financials	Insurance	1.90
Health Care	Health Care Equipment And Services	6.39
Health Care	Pharmaceuticals Biotech & Life Sciences	9.70
Industrials	Capital Goods	5.05
Industrials	Transportation	2.43
Information Technology	Semiconductors And Semiconductor Equip	8.48
Information Technology	Software And Services	12.09

Information Technology	Technology Hardware And Equipment	8.19
Materials	Materials	2.04
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.73
Utilities	Utilities	2.14

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>*

Yes

In fossil gas

In nuclear energy

No

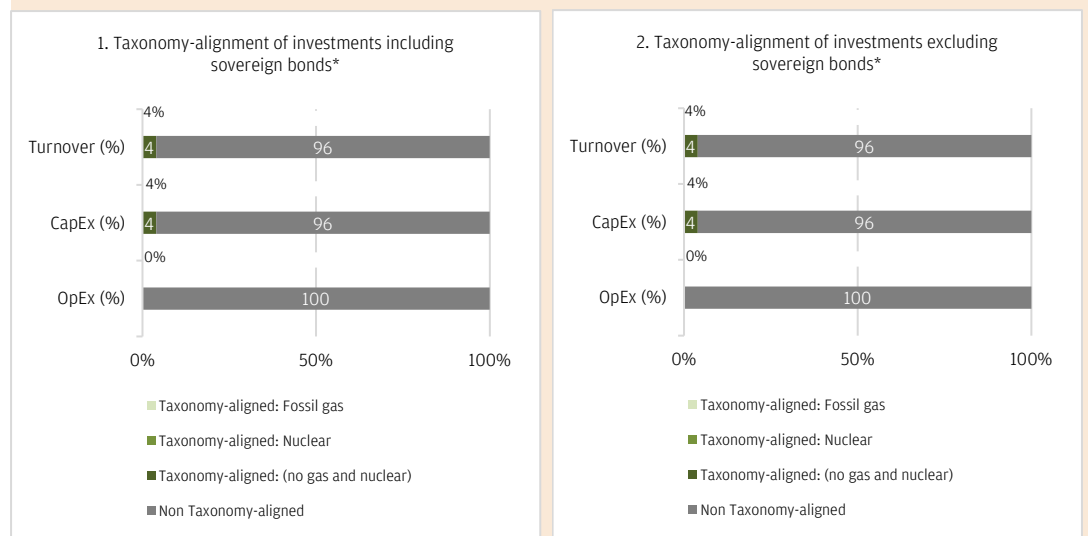
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 8% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.21%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66.17% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.55% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 7.27% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Technology Fund**

Legal entity identifier: **5493007K3Z7OZR5WIM85**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.77% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.18% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.18% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may



cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSIS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States



## What was the proportion of sustainability-related investments?

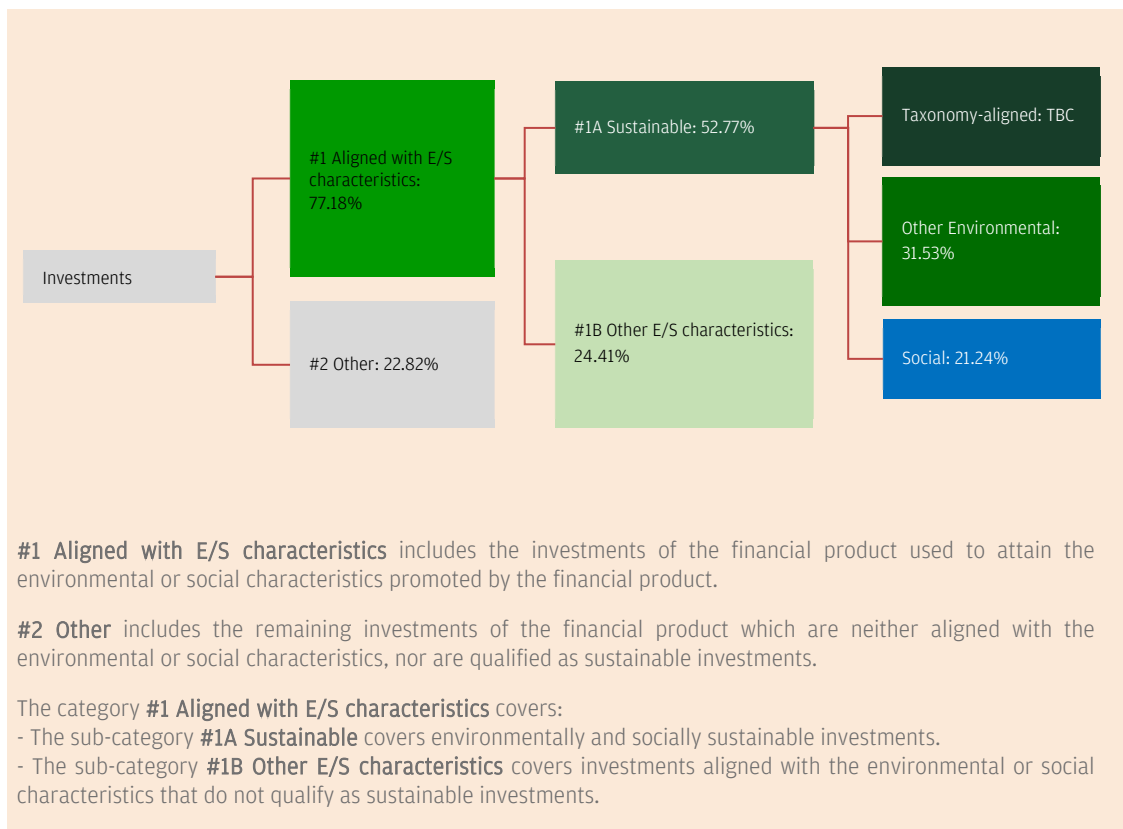
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.18% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Parts	4.37
Consumer Discretionary	Consumer Products & Services	4.86
Consumer Discretionary	Media	4.91
Consumer Discretionary	Retail	2.61
Consumer Discretionary	Travel & Leisure	2.10
Energy	Energy	1.20
Health Care	Health Care	1.96
Industrials	Industrial Goods & Services	1.74
Real Estate	Real Estate	1.35
Technology	Technology	71.99
Telecommunications	Telecommunications	0.38

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

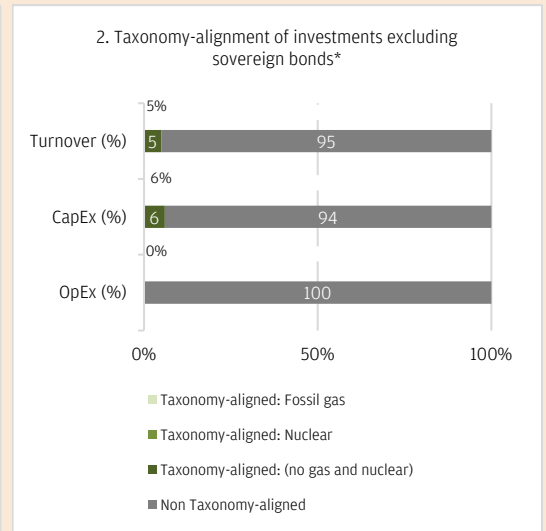
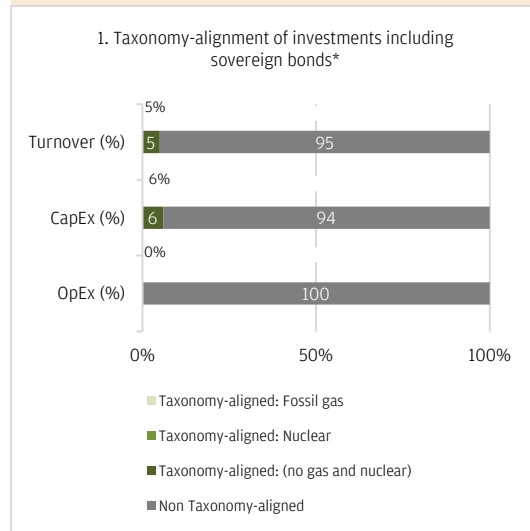
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 11% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.16%, at the end of the reference period.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.53% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.24% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 22.82% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Value Fund**

Legal entity identifier: **549300ICWRHFZD5W6646**

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.84% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

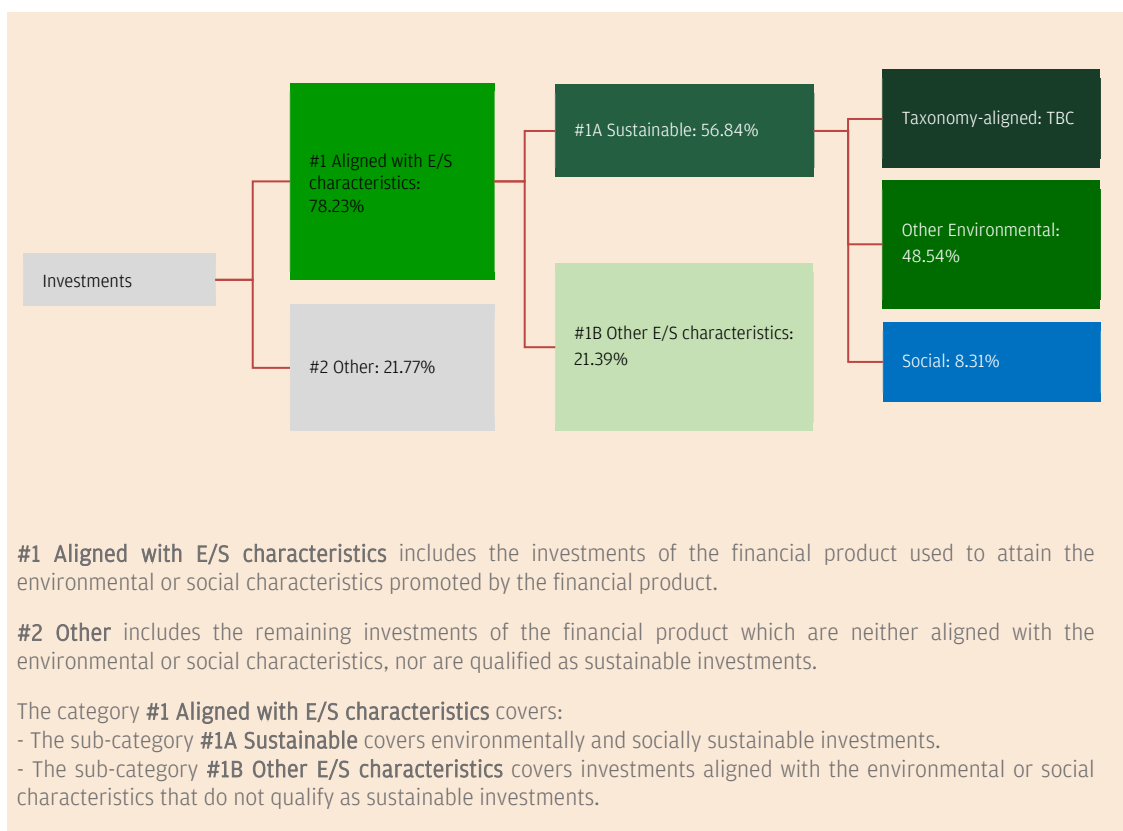
### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 78.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.84% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.80
Communication Services	Telecommunication Services	0.45
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.38
Consumer Discretionary	Consumer Durables And Apparel	0.80
Consumer Discretionary	Consumer Services	1.74
Consumer Staples	Consumer Staples Distribution & Retail	1.90
Consumer Staples	Food Beverage And Tobacco	2.18
Consumer Staples	Household And Personal Products	1.19
Energy	Energy	8.70
Financials	Banks	6.90
Financials	Financial Services	11.19
Financials	Insurance	4.35
Health Care	Health Care Equipment And Services	8.19
Health Care	Pharmaceuticals Biotech & Life Sciences	9.06

Industrials	Capital Goods	4.56
Industrials	Commercial & Professional Services	1.15
Industrials	Transportation	4.14
Information Technology	Semiconductors And Semiconductor Equip	5.96
Information Technology	Software And Services	2.04
Information Technology	Technology Hardware And Equipment	0.37
Materials	Materials	6.88
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.16
Utilities	Utilities	4.66

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

Yes

In fossil gas

In nuclear energy

No

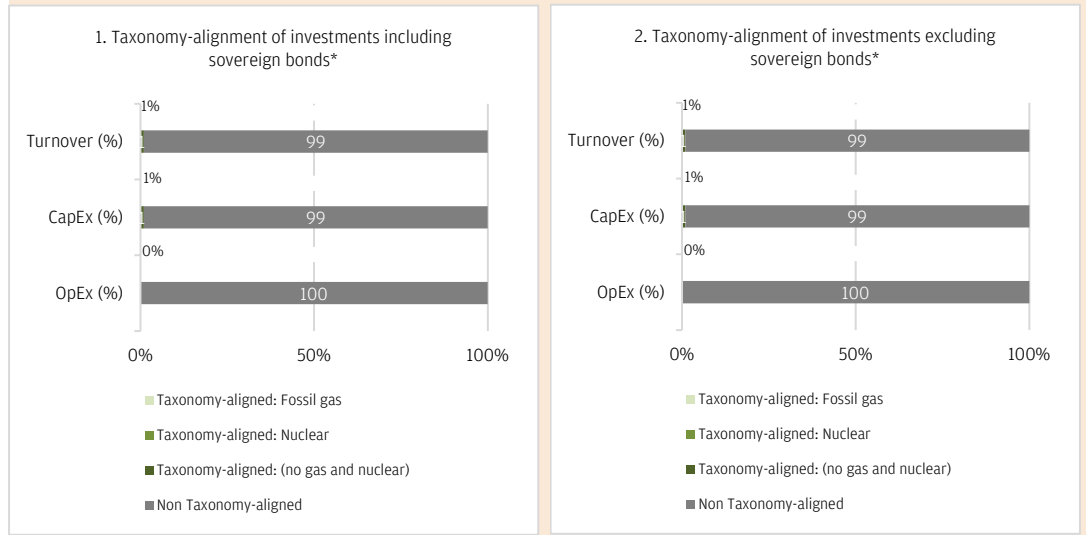
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.54% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 8.31% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.77% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JP Morgan Funds - Climate Change Solutions Fund**

Legal entity identifier: **549300ENCAXRITUV0S15**

### Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X</b> Yes	<input type="radio"/> <input type="radio"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100.00%</b>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

#### ● **How did the sustainability indicators perform?**

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture,

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	3.99	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.60	France
QUANTA SERVICES INC	INDUSTRIALS	3.38	United States
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.33	France
PRYSMIAN SPA	INDUSTRIALS	3.28	Italy
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	3.27	Germany
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.26	Germany
SIKA AG-REG	MATERIALS	3.19	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.14	Japan
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.13	Ireland
IBERDROLA SA	UTILITIES	3.11	Spain
SIEMENS AG-REG	INDUSTRIALS	3.11	Germany
ABB LTD-REG	INDUSTRIALS	3.09	Switzerland
NEXTERA ENERGY INC	UTILITIES	3.00	United States
LG ENERGY SOLUTION	INDUSTRIALS	2.79	South Korea



## What was the proportion of sustainability-related investments?

### Asset allocation

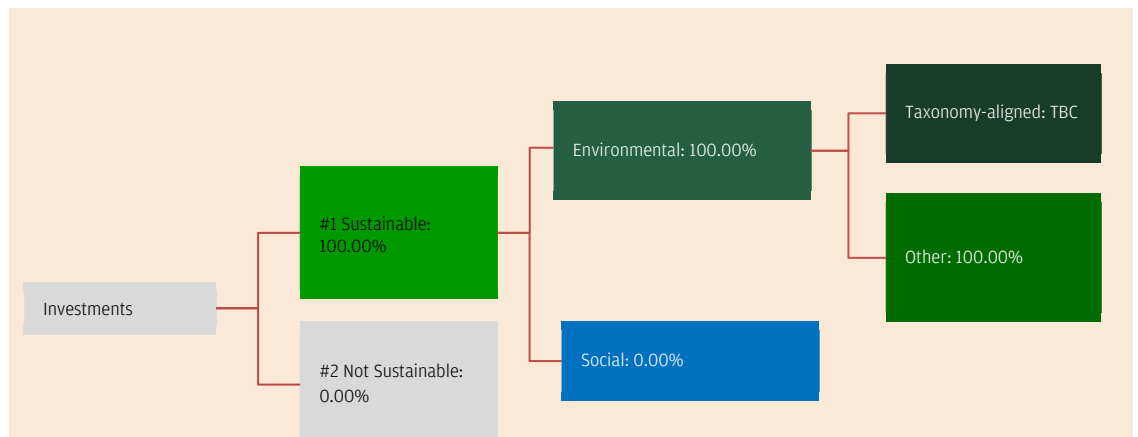
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, allocated 100.00% of its portfolio assets to companies aligned to the theme of climate change solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

### ● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.27
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.40
INDUSTRIALS	CAPITAL GOODS	49.48
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	6.71
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.59
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	6.11
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	8.31
MATERIALS	MATERIALS	8.01
REAL ESTATE	REAL ESTATE	3.54
UTILITIES	UTILITIES	7.75

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>**

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes

In fossil gas

In nuclear energy

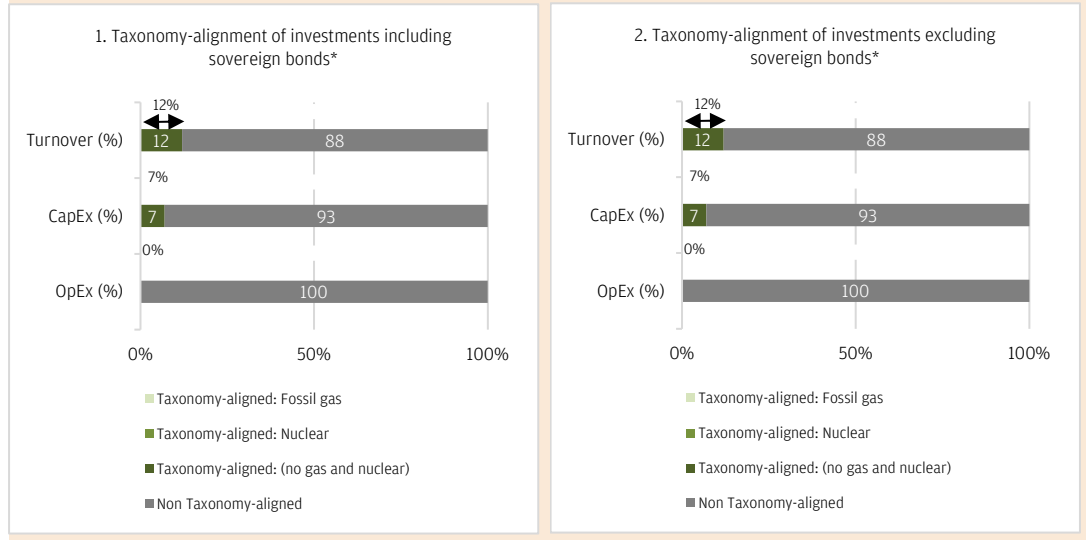
No



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 19% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.65%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100.00% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

### Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

### ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### ● *How did the reference benchmark differ from a broad market index?*

Not applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Green Social Sustainable Bond Fund**

Legal entity identifier: **549300VKG9LKM2A1P074**

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**X Yes**

**No**

It made **sustainable investments with an environmental objective: 78.86%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 21.14%**

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 30% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. These commitments were met throughout the reference period (9 November 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 78.86% of investments having an environmental objective, and 21.14% of investments having a social objective. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund launched on 9 November 2022 so this periodic report does not represent a full calendar year. No benchmark was designated for the purpose of attaining the environmental or social objectives.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments with a minimum 30% allocation to investments with an environmental objective, and a minimum 10% allocation to investments with a social objective. These commitments were met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 78.86% of investments with an environmental objective, and 21.14% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the

issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered indicator 2 in table 2 and 3 in relation to emissions of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:

09/11/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	6.24	Germany
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.16	Germany
EUROPEAN UNION	Non-US Govt Related Credit	3.96	International
BPCE SA	Finance	3.43	France
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	3.19	International
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	2.94	France
BANK OF AMERICA CORPORATION	Finance	2.52	United States
EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK	Non-US Govt Related Credit	2.41	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	2.40	International
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.39	Japan
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	2.35	Japan
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	2.33	International
NATWEST GROUP PLC	Finance	1.64	United Kingdom
CAIXABANK, S.A.	Finance	1.63	Spain
CHILE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.41	Chile





## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable investments, with 78.86% of investments in securities with an environmental objective, and 21.14% of securities with a social objective.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social objectives through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	7.99
EM Local	EM Local Bond	0.09
Finance	Banking	26.91
Finance	Finance Companies	0.59
Finance	Financial Other	0.94
Finance	Insurance	1.19
Finance	REITs	2.25
Industrial	Basic Industry	0.97
Industrial	Capital Goods	0.99
Industrial	Communications	2.00
Industrial	Consumer Cyclical	2.70
Industrial	Consumer Noncyclical	2.08

Industrial	Industrial Other	1.67
Industrial	Technology	0.91
Industrial	Transportation	0.73
Non-US Govt Related Credit	Foreign Agencies	10.35
Non-US Govt Related Credit	Foreign Local Govt	2.32
Non-US Govt Related Credit	Sovereign	2.70
Non-US Govt Related Credit	Supranational	18.04
Utilities	Electric	7.51
Utilities	Utility - Other	1.75

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>***

Yes

In fossil gas

In nuclear energy

No

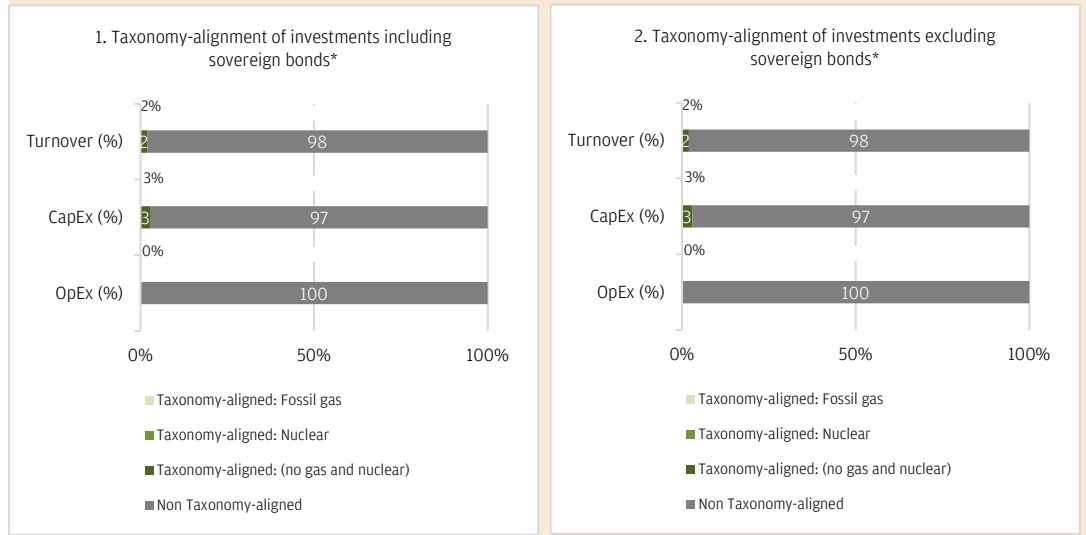
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 78.86% of assets at the end of the reference period.



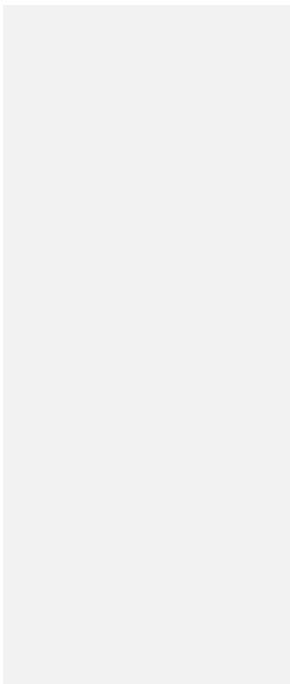
**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.14% of assets at the end of the reference period.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable investment objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Social Advancement Fund**

Legal entity identifier: **549300KRSLOYVY4MOU52**

### Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 0.00% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>  </u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 100.00%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of social advancement. The Sustainable Investments contributed to this objective by providing solutions in relation to key sub-themes of social advancement, which may evolve, such as attainable financing, education & training talent, accessing the digital ecosystem, affordable housing & infrastructure, essential amenities for the masses, and healthcare & medical innovation. Companies developing solutions within the sub-themes are expected to have positive impacts from a social advancement perspective.

It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (8 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### ● ***How did the sustainability indicators perform?***

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) driving the social economic empowerment of society and groups these companies within the key sub-themes of social advancement. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to drive the social economic empowerment of society, are companies that are significantly engaged in developing such solutions.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address social advancement.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and it may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
08/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.40	UNITED STATES
RELX PLC	Industrials	3.43	UNITED KINGDOM
VINCI SA	Industrials	3.20	FRANCE
ASML HOLDING NV	Information Technology	3.17	NETHERLANDS
UNITEDHEALTH GROUP INC	Health Care	3.12	UNITED STATES
ALPHABET INC-CL A	Communication Services	2.72	UNITED STATES
HOUSING DEVELOPMENT FINANCE	Financials	2.65	INDIA
NOVO NORDISK A/S-B	Health Care	2.59	DENMARK
WASTE CONNECTIONS INC	Industrials	2.57	CANADA
BOSTON SCIENTIFIC CORP	Health Care	2.35	UNITED STATES
MASTERCARD INC - A	Financials	2.34	UNITED STATES
KONINKLIJKE AHOLD DELHAIZEN	Consumer Staples	2.26	NETHERLANDS
INTUITIVE SURGICAL INC	Health Care	2.13	UNITED STATES
DEERE & CO	Industrials	2.07	UNITED STATES
VISA INC-CLASS A SHARES	Financials	2.05	UNITED STATES



## What was the proportion of sustainability-related investments?

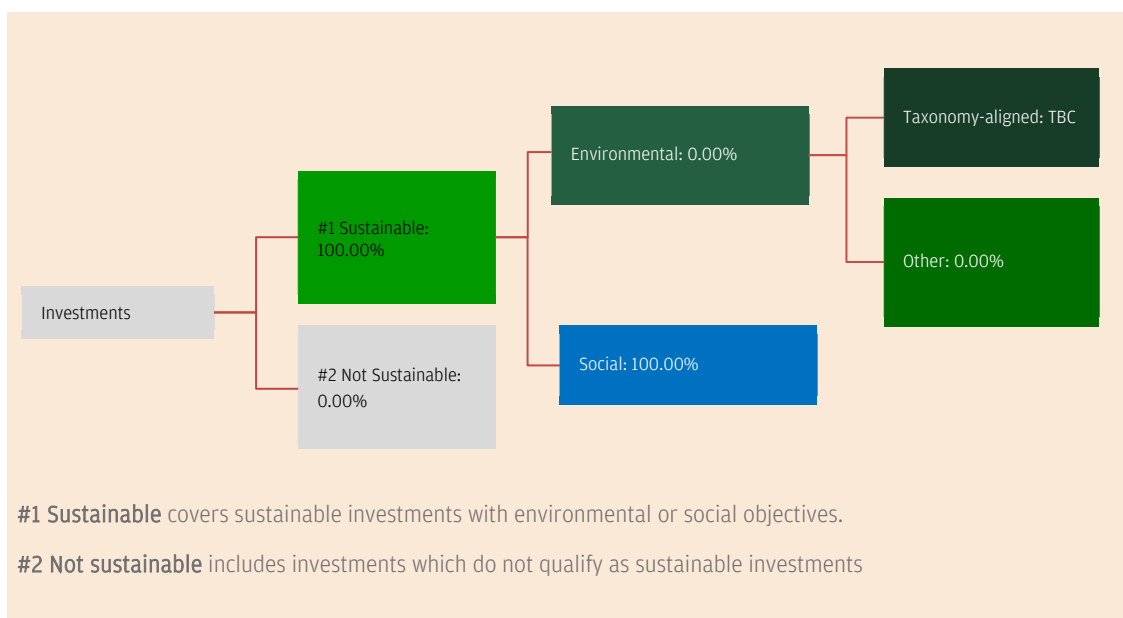
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of social advancement solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.72
Communication Services	Telecommunication Services	1.70
Consumer Discretionary	Consumer Durables And Apparel	7.09
Consumer Discretionary	Consumer Services	2.30
Consumer Staples	Consumer Staples Distribution & Retail	8.19
Consumer Staples	Food Beverage And Tobacco	0.98
Consumer Staples	Household And Personal Products	0.97
Financials	Banks	3.98
Financials	Financial Services	9.46
Financials	Insurance	4.95
Health Care	Health Care Equipment And Services	8.65
Health Care	Pharmaceuticals Biotech & Life Sciences	9.95
Industrials	Capital Goods	6.42
Industrials	Commercial & Professional Services	7.02
Industrials	Transportation	1.93
Information Technology	Semiconductors And Semiconductor Equip	9.36
Information Technology	Software And Services	7.40
Materials	Materials	1.47
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.14
Real Estate	Real Estate Management & Development	0.78

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes

In fossil gas

In nuclear energy

No

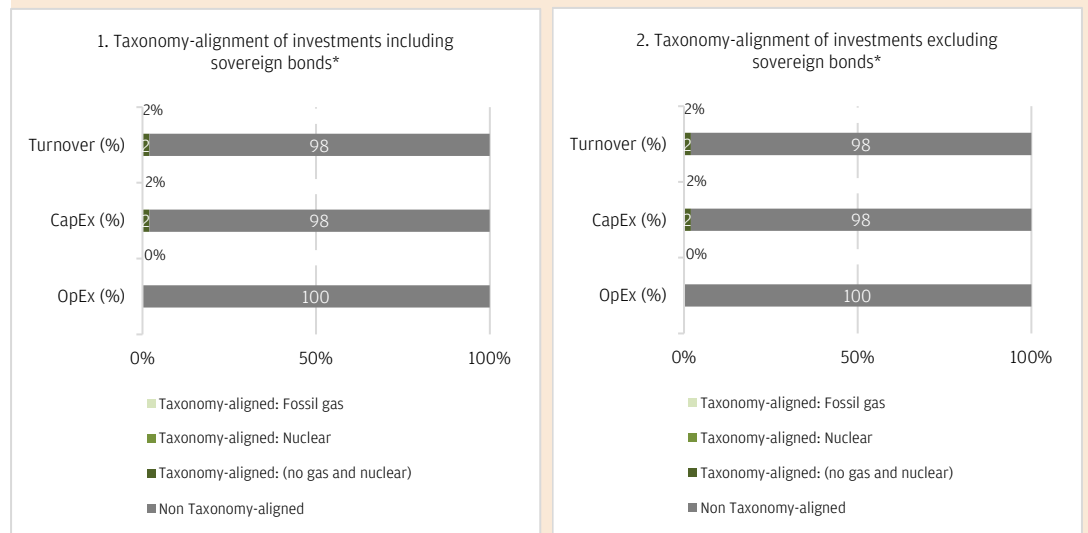
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 4% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.97%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 100.00% of assets at the end of the reference period.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to drive the social economic empowerment of society, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of social advancement and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, all companies follow good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: **JPMorgan Funds - Sustainable Consumption Fund**

Legal entity identifier: **549300RBJ5OGL2X6GB06**

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**X Yes**

**No**

It made **sustainable investments with an environmental objective: 100.00%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0.00%**

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of sustainable consumption. The sustainable investments contributed to this objective by providing solutions in relation to key sub-themes of sustainable consumption, which may evolve, such as sustainable food and agriculture, sustainable water systems, sustainable materials and design, sustainable production technologies, and recycling and re-use. Companies developing solutions within the sub-themes are expected to have positive impacts from a sustainable consumption perspective.

It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (8 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### ● ***How did the sustainability indicators perform?***

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) enabling production and consumption methods that preserve natural capital, improve resource use, or reduce waste and groups these companies within the key sub-themes of sustainable consumption. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to enable production and consumption methods that preserve natural capital, improve resource use, or reduce waste, are companies that are significantly engaged in developing such solutions.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address sustainable consumption.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
08/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	Industrials	3.40	UNITED STATES
TRANE TECHNOLOGIES PLC	Industrials	2.77	IRELAND
SIG GROUP AG	Materials	2.62	SWITZERLAND
AUTODESK INC	Information Technology	2.59	UNITED STATES
TETRA TECH INC	Industrials	2.56	UNITED STATES
ASML HOLDING NV	Information Technology	2.54	NETHERLANDS
ECOLAB INC	Materials	2.48	UNITED STATES
BRAMBLES LTD	Industrials	2.48	AUSTRALIA
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.45	TAIWAN
NXP SEMICONDUCTORS NV	Information Technology	2.38	NETHERLANDS
WEYERHAEUSER CO	Real Estate	2.35	UNITED STATES
DEERE & CO	Industrials	2.14	UNITED STATES
UNITEDHEALTH GROUP INC	Health Care	2.11	UNITED STATES
CARRIER GLOBAL CORP	Industrials	2.09	UNITED STATES
INFINEON TECHNOLOGIES AG	Information Technology	2.09	GERMANY



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of sustainable consumption solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.29
Consumer Discretionary	Consumer Services	0.97
Consumer Staples	Consumer Staples Distribution & Retail	0.60
Consumer Staples	Food Beverage And Tobacco	8.07
Health Care	Health Care Equipment And Services	6.90
Health Care	Pharmaceuticals Biotech & Life Sciences	5.92
Industrials	Capital Goods	31.63
Industrials	Commercial & Professional Services	6.80
Information Technology	Semiconductors And Semiconductor Equip	9.46
Information Technology	Software And Services	5.22
Information Technology	Technology Hardware And Equipment	5.26
Materials	Materials	13.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.42

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

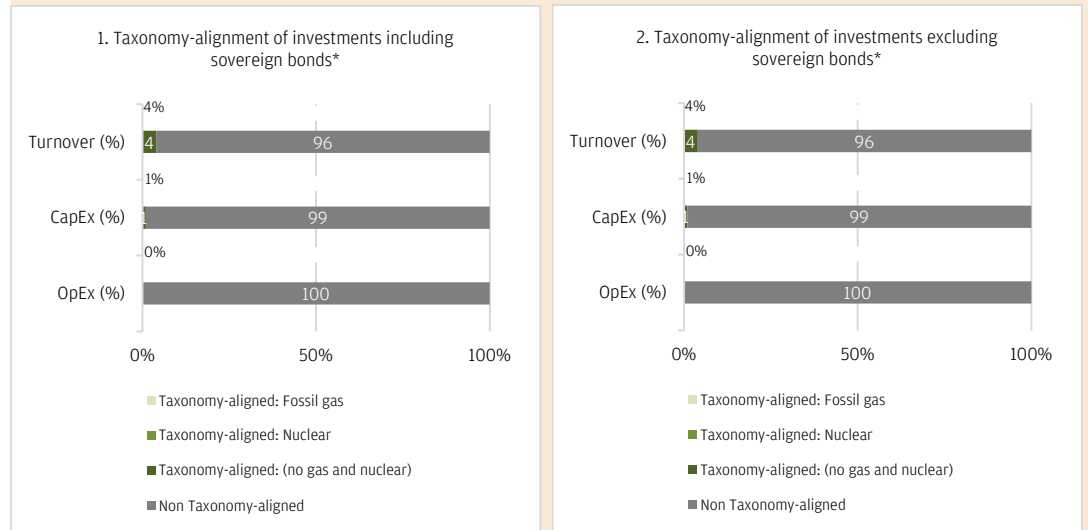
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.32%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100.00% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to enable production and consumption methods that preserve natural capital, improve resource use, or reduce waste, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable consumption and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, all companies follow good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Funds - Sustainable Infrastructure Fund**

Legal entity identifier: **549300QLCDHO5M06C13**

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**X Yes**

**No**

It made sustainable investments with an environmental objective: 65.58%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 34.42%

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of sustainable infrastructure. The sustainable investments contributed to this objective by providing solutions in relation to key sub-themes of sustainable infrastructure, which may evolve, such as providing essential services, environmental resilience, social infrastructure, or improved connectivity. Companies developing solutions within the sub-themes are expected to have positive impacts from a sustainable infrastructure perspective.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. This commitment was met throughout the reference period (2 November 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● ***How did the sustainability indicators perform?***

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) in relation to the infrastructure required to facilitate a sustainable and inclusive economy and groups these companies within the key sub-themes of sustainable infrastructure. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to address sustainable infrastructure, are companies that are significantly engaged in developing such solutions.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address sustainable infrastructure.

At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 65.58% of investments with an environmental objective, and 34.42% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***...and compared to previous periods?***

Not applicable for 2022

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product on a snapshot basis at the end of the reference period which is:  
02/11/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.06	UNITED KINGDOM
IBERDROLA SA	Utilities	3.72	SPAIN
UNION PACIFIC CORP	Industrials	3.72	UNITED STATES
NEXTERA ENERGY INC	Utilities	3.70	UNITED STATES
CANADIAN NATL RAILWAY CO	Industrials	3.58	CANADA
HCA HEALTHCARE INC	Health Care	3.20	UNITED STATES
XYLEM INC	Industrials	3.04	UNITED STATES
CELLNEX TELECOM SA	Communication Services	2.95	SPAIN
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.75	UNITED STATES
DIGITAL REALTY TRUST INC	Real Estate	2.70	UNITED STATES
TERNA-RETE ELETTRICA NAZIONALE	Utilities	2.46	ITALY
WELLTOWER INC	Real Estate	2.44	UNITED STATES
PROLOGIS INC	Real Estate	2.27	UNITED STATES
GOODMAN GROUP	Real Estate	2.14	AUSTRALIA
EQUINIX INC	Real Estate	2.09	UNITED STATES



## What was the proportion of sustainability-related investments?

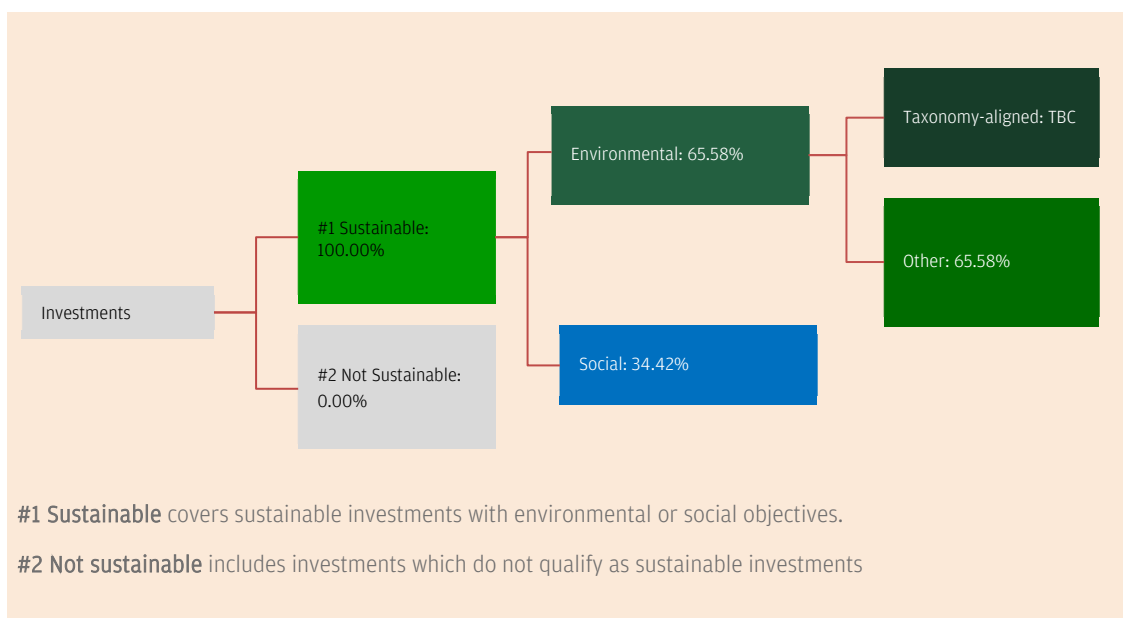
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of sustainable infrastructure solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



● ***In which economic sectors were the investments made?***

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	3.60
Consumer Discretionary	Consumer Durables And Apparel	0.62
Financials	Financial Services	0.64
Health Care	Health Care Equipment And Services	5.16
Industrials	Capital Goods	7.38
Industrials	Transportation	9.37
Information Technology	Semiconductors And Semiconductor Equip	2.84
Information Technology	Software And Services	1.47
Information Technology	Technology Hardware And Equipment	2.89
Real Estate	Equity Real Estate Invest Trusts (REITS)	25.44
Real Estate	Real Estate Management & Development	3.60
Utilities	Utilities	35.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

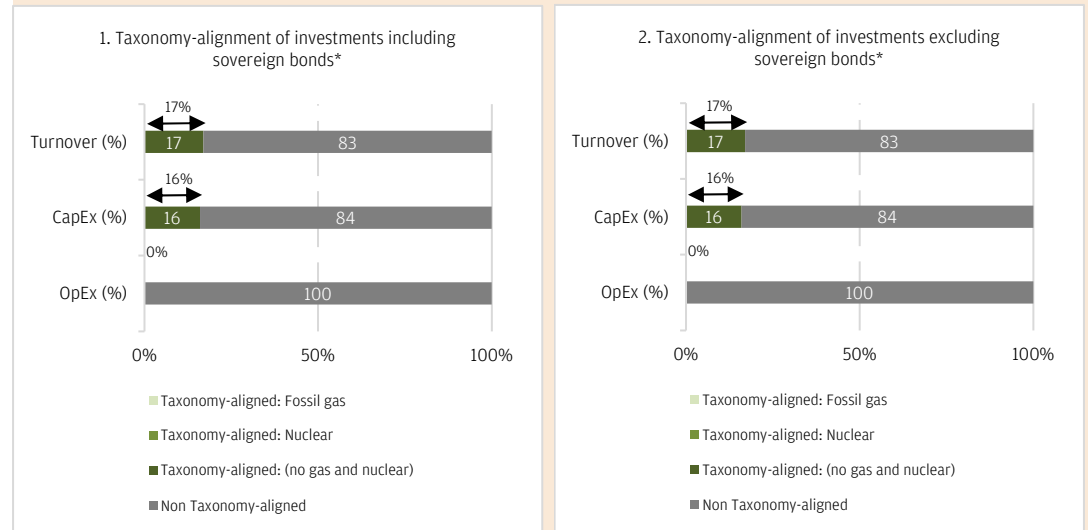
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 33% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 3.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65.58% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34.42% of assets at the end of the reference period.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy., by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable production and consumption and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, all companies follow good governance practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



